

Ulster's majority on



athietics eves



Bob Hawke: still throwing



Air show Russians Down at heel, but still up there

NANCIALTI

US and Cuba reach accord to stem flood of refugees

Europe's Business Newspape

The US and Cuba reached an agreement to halt the flow of Cuban refugees to Florida in a move that marks the first piece of co-operation between the two countries since a flood of migrants began last month. The accord is thought likely to include provisions to increase the number of Cubans entering the US through legal channels from fewer than 4,000 a year to 20,000. Page 22

Adams likely to get US visa: Sinn Féin president Gerry Adams said he would apply for a visa to visit the US after receiving "thousands of invitations" to explain the IRA's Ulster ceasefire. The state department said his request was likely to be granted. Page 5

Ex-Yolvo chairman to set up London bank Pehr Gyllenhammar



(left), former chairman of Volvo, is to move to London to set up an investment bank with Hans-Jörg Rudloff, the Euromarkets pioneer. Mr Gyllenhammar resigned from the Swedish motor group 10 months ago after his plans to merge Volvo's car and truck operations with Renault

of France collapsed. Page 22; Volvo finalises plans to cede part of Renault stake, Page 9

USAIr crash is fifth in five years: US federal aviation investigators began investigations into the fifth crash of a USAir passenger airliner in five years. All 132 people on board died when a Boeing 737 crashed while attempting to land at Pittsburgh airport. Page 3

At least 15 bidders seek coalmines: With four days to go before the government deadline for accepting bids for British Coal's mining assets, each of the five regions on offer is expected to attract at least three tenders. Page 4

Three face uranium charges: Three people were charged with trying to dispose of 100kg of industrial uranium in the Russian republic of

Asprey shares fall on profits forecast: Shares in Asprey's fell by more than a third after the UK jewellery retailer warned that the loss of a few big-spending customers would severely depress its profits. Page 22 and Lex; Mappin & Webb opens Prague store, Page 2

Leff Mills to be TUC president: Leif Mills, 58, general secretary of the Banking Insurance and Jimmy Knapp as president of the UK's Trades Union Congress. Monks's warning, Page 5

Union Carbide quits India: US chemical company Union Carbide is to cut its links with India 10 years after incurring the world's worst industrial disaster, at its Indian pesticide plant in Bhopal, which killed more than 2,500 people and seriously injured more than 30,000. Page 9

Christies ahead by 15%: Growth in all its main salerooms helped auctioneers Christies International lift first half pre-tax profits by 15 per cent to £8.13m (\$12.6m). Page 9; Lex, Page 22

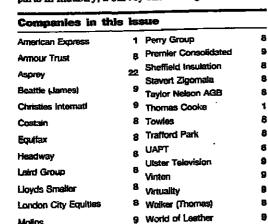
Costain in the red: Shares in Costain Group fell 11 per cent as the British construction and engineering group reported pre-tax losses of £14m (\$21.7m) for the first half and put its US mining operations up for sale. Page 8 Lex, Page 22

Secul to ease hard line over N Korea: South Korea indicated it may pursue a more conciliatory policy toward North Korea, reversing its recent tough approach to Pyongyang which is leaving Seoul increasingly isolated as Washington and Pyongyang conduct negotiations on possible diplomatic ties. Page 3

CIS acts to enforce treaties: The Commonwealth of Independent States agreed to form an interstate economic committee designed to put into effect the economic treaties signed by members of the CIS, but which are often not implemented. Page 2

Improved car production lifts Laird: UK automotive components and building products manufacturer Laird Group, saw underlying pre-tax profits improve by 17 per cent to £23.9m (\$37m) in the first half, helped by a recovery in car production in continental Europe. Page 8

Hospital chlefs 'better off in industry': Britain's best paid hospital manager earned £95,000 (\$147,000) last year, but was worse off than counterparts in industry, a survey shows. Page 4



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American Express close to deal on Thomas Cook

US price jump hits world markets

By Richard Waters in New York

American Express is close to acquiring the international busi-ness travel operations of Thomas Cook in a move that would strengthen its position as one of the world's two biggest travel

agency groupings.
The deal, which is expected to be announced early next week, would also involve American Express buying all of Thomas Cook's US travel agency

est and largest of a series of business travel market. It signals a move by agencies to increase their negotiating power with airlines and to offer a wider range of services to the big companies whose budgets drive a large part of the international business travel market.

American Express refused yesterday to confirm the deal. However, one industry executive close to the talks said it was

The purchase would be the lat- likely to be concluded within

days.

The deregulation of airlines around the world is creating new markets for travel agencies. By increasing their buying power, the biggest agencies claim they can get cheaper flights for their corporate customers than would

otherwise be the case. The Thomas Cook operations are expected to add about \$2bn (£1.20bn) a year to American Express's travel agency billings (the spending by its customers on

airline tickets, hotels and so on), which stood last year at \$8bn.

That would put it shoulder-toshoulder with the US-French grouping of Carlson and Wagon-lit, which agreed to combine their business travel operations in March, Retween them, Carlson and Wagonlit had billings of

\$10.8bn last year. American Express is having the Thomas Cook operations from Westdeutsche Landesbank. the German bank which itself bought the travel agency and

travellers' cheque business from Midland Bank of the UK for DM600m. WestLB will retain Thomas Cook's travellers' cheque business, as well as its non-US consumer travel agency

In the past year, American Express has bought big domestic business travel agencies in Scandinavia, Brazil and Australia, as well as a regional US agency Travel, the business travel joint venture between the US and

acquisitions in the Far East. The US Thomas Cook agency business, which has 385 offices, is being bought from a private US company which operates under a franchise arrangement. Under US banking laws, WestLB has not been able to own this outright. American Express is thought to have sounded out antitrust authorities in Washington on the US part of the deal, and to have received an initially favourable

Renewed fears of rate rise Dollar and pound weaken against D-Mark

US producer prices Annual % change

Shares and bonds hit by **US** factory prices surge

in New York and Jurek Martin in Washington and Our Markets Staff in London

Bond and stock prices on both sides of the Atlantic tumbled yesterday after the US government released data showing an unexpectedly sharp increase in whole-

sale prices during August.

The figures suggest that inflationary pressure may be building up in the US economy and revived fears among investors and traders that the Federal Reserve will raise interest rates economic growth and curb infla-

The Fed last raised interest rates on August 16, the fifth tightening of US monetary policy since February. At the time, Wall Street analysts hoped it would be the last rate increase until at least November. Yesterday's data on wholesale prices, however, may persuade the Fed that it has not yet done enough to fight off inflation.

The selling on financial markets yesterday was widespread. In New York, the Dow Jones

3,873.13 by 1pm, and bond prices dropped steeply. The fall in bonds pushed the long bond yield, the most widely followed measure of long-term interest rates, up to almost 7.7 per cent its highest level since July. The sell-off on Wall Street

spread to Europe, where early gains quickly turned into losses as traders scrambled to unload the more hopeful positions they had taken earlier in the day. In London, the FT-SE 100 index of leading stocks closed down 40.7 at 3,139.30, and in Frankfurt the 2.155.58. The Paris CAC-40 dropped 2.2 per cent from its day's peak and 34.57 points on day, to 1,948.83.

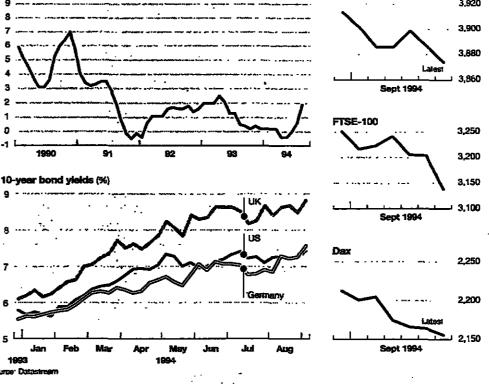
The US data also sent European government bonds tumbling as the prospect of another rise in US rates dashed any lingering hopes of further monetary easing in Europe. 'It is another nail in the coffin of those who believed that further cuts in Europe were likely," said one bond salesman. Many more people are moving

A further worry was that the

cash positions, suggesting that fund managers were growing tired of waiting for a recovery in

UK gilts fell by 2 points at one stage, sending the yield on 10-year paper up by 26 basis points to 8.82 per cent, the highest level since June. German government bonds were also weak, pushing 10-year yields back above 71/2 per cent. The producer price data also

prompted a sharp fall in the dollar, with traders fearing that another policy tightening might



afternoon in New York, down from a high before the figures of

The weaker dollar helped sterling, which firmed to \$1.55, from \$1.54 before the release of the price figures, but the pound fell two plennings against the stronger D-Mark, to DM2.3850, from DM2.4050. The sharp and adverse market reaction was prompted by the US government report of the largest single monthly increase in wholesale prices for nearly

four years. The Labour Depart-

ment said that the producer price

price fall was accompanied by be required. The US currency index in August had risen by 0.6 jump since the 1.1 per cent increase of October 1990.

The advance, in excess of market expectations, comes on top of a 0.5 per cent rise in July compared with June, when no increase was recorded. In the first eight months of this year, wholesale prices have gone up at an annual rate of 2.9 per cent.

> Continued on Page 22 London stocks, Page 13 World stocks, Page 19

De Beers accuses Russia of \$500m gem 'leak'

By John Lloyd in Moscow

De Beers has accused Russia of "leaking" up to \$500m (£322.5m) worth of uncut diamonds on to the world market, seriously violating the agreement between the South African group's Central Selling Organisation and the Russian producers.

The company believes the contract, vital to maintaining control of rough diamond prices, may not be renewable after the end of next year, when it expires,

Talks in Moscow this week between De Beers executives and the Russian Committee on Precious Metals, together with Mr Anatoly Golovaty, the deputy finance minister, on the huge level of unofficial sales brought the two sides no closer together. The company's executives remain pessimistic about future

co-operation. Russia is the second-largest own production in Botswana and South Africa. Its defection from the De Beers-controlled cartel would be likely to set off a price war that could send prices tumbling. The CSO sold a record \$2.6bn (£1.67bn) of diamonds in

the first half of 1994. De Beers has limited scope for reasserting order in the market. in spite of its traditional domination of diamond sales. If it refuses to renew the agreement. it will be faced with a large

Continued on Page 22

Major calls for nationwide drive against 'yob culture'

prime minister was also keen to address the Tory activists'

But Mr Major's call for a crime

crackdown was greeted with

scepticism in some quarters. Mr

Peter Cadbury the former head of

Westward Television who announced, after his home was

burgled last month, that he

would no longer provide financial support for the Conservative

party, was far from encouraging.

He doubted whether it would be possible to build a partnership

against crime and forecast that

the Tories would be "wiped out"

STOCK MARKET INDICES

at the next general election.

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favourite issue.

By Ivor Owen, Parliamentary Correspondent

Mr John Major yesterday called for a drive to dispel public despair over crime as he declared war on "yob culture" and indicated a growing leaning towards identity cards.

While insisting that Britain is safer, more civilised and more secure than most countries, the prime minister admitted: "When I talk to people I sense that the fear of crime is greater than I can ever remember. Mr Major advocated the build-

ing of "a huge national partnership against the criminal, in city and county, every workplace, every school and The prime minister underlined

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the importance attached by the to make full use of their powers Conservative party to regaining to give tougher sentences for so its lead on on law and order called "petty offences". issues. In the run-up to next month's Tory conference, the

The prime minister said he to build an anti-yob culture" ruled out legalising cannabis and other soft drugs and hinted that the government was close to being persuaded that identity cards should be introduced. He said: "Anything that could

check crime and cut fraud must be worth a look. It is crime and the fear of crime that most vio-Outlining measures already in

place, he said they would cut down the "scandalous over-use of cautioning for persistent offend

Continued on Page 22

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Ailing French president prepares the ground for the judgment of history

Mitterrand wields double-edged sword

By David Buchan in Paris

n recent days François Mitterrand has been behaving like a man clearing his desk, putting a gloss on his presidential record for posterity, and emptying out dusty drawers before the historical cleaners arrive to uncover more murky incidents in his past. One of his doctors affirmed

yesterday that the president. whose 78th birthday falls next month and who has been suffering from prostate cancer for at least two years, was "fine". And indeed on Thursday Mr Mitterrand was in Berlin to take the farewell to his country's troops there, and he was back in Paris vesterday to greet President Jiang Zemin of China with whom he will sign some big-figure trade contracts

But what the president has told Le Figaro newspaper in two long interviews this week, and Mr Pierre Pean, the author of a startling book on the 1936-47 period of his youth, has left an extraordinary ambiguity around everything, including his health. He told Le Figaro that he reckoned his cancer "will be obliging enough for me to finish my term" which ends next May, but also said he was conscious

"for a few months or years". As Mr Mitterrand, specialist in ambiguity, well realises, such comments only fuel the uncertainty in the markets and the French political world about an early election. In addition, the Socialist president has Socialist president managed to spray criticism and praise around in such a way as to help destabilise

that he would only be around

would be wholly welcome to his own party, if it were not the fact that revelations about his right-wing and Vichyist associations before, during and after the second world war have shocked many Socialists. It was already known that the young Mitterrand

participated in some right-wing movements before the war, and that after his escape from a German prisoner camp in 1941. he worked for the Vichy administration for a year or so before sliding into the

But what has shocked many French is the disclosure of Mr Mitterrand's friendly Mitterrand's friendly associations with Mr Jean-Paul Martin and Mr Réné Bousquet, senior officials in the Vichy police. Mr Mitterrand, while president, apparently attended Mr Martin's funeral in 1986. He

also told Mr Péan that he considered Mr Bousquet "sympathetic"; yet as president he inaugurated a day of national mourning for one of the Jewish deportations in 1942 of which Bousquet was accused. The latter was assassinated last year before he could face war crimes

In the same interviews, Mr Mitterrand also delves into his more recent past. He says, for instance, that his 1989 call for a Europe-wide confederation was misinterpreted as a bid to keep eastern Europe out of the European Union, and that his 1991 resistance to German calls to recognise ex-Yugoslav republics' borders was not an attempt to freeze the Titoist order there.

But of more current interest are the various stones he casts in the path of Prime Minister Edouard Balladur by revealing

government over whose Wednesday cabinet meetings he presides. In addition to warning rank-and-file Gaullists of "the certain tendency" of their government "to re-enter the ranks of Nato", he also notes that Mr Alain Jjuppe, the foreign minister, sided with him - and against the prime and defence ministers - on intervention in Rwanda. On Algeria, he points out the way that Mr Balladur sided with Mr Charles Pasqua, the interior minister, and against Mr

Anything ressembling praise for Mr Juppé is tacit encouragement to Mr Jacques Chirac, whose presidential bid the foreign minister backs against that of the prime minister. Clearly, the president intends to go on dividing

US upsets **OECD**

By Guy de Jonquières in London and

An unusually blunt US state-

this weekend.
The statement, ruling out Mr

development of the body.

The EU ministers will also seek to agree on candidates for the top jobs at Nato, the Western European Union and the World Trade Organisation, the planned successor to the Gen-eral Agreement on Tariffs and

Mr Willy Claes, the Belgian foreign minister, yesterday won his government's support

Consensus at this weekend's meetings could be hard to achieve if EU governments insist on linkages between the various posts. Some of France's partners fear it may demand that they back Mr Paye for the OECD in return for French support for Mr Renato Ruggiero, an Italian former trade minister, as the EU's candidate

last night. OECD ambassadors will again seek to agree on who should fill the post in Paris on Thursday. The other candidates are Mr Don Johnston, a anadian former politician strongly backed by the US, which argues Mr Paye's 10 years in the job is enough; Lord Lawson, the former UK chancellor of the exchequer; and Mr Lorenz Schomerus, a senior German economics ministry official.

Though Mr Claes won widespread approval for his performance during the Belgian presidency of the EU last year. diplomats in Brussels said yesterday there was behind-thescenes pressure on Mr Douglas Hurd, the UK foreign secretary, to stand. Mr Hurd, however, is said to be reluctant to

Commission, which begins next January. opposition Social Democrats.

Paris with demand

Lionel Barber in Brussels

The Clinton administration has expressed its firm opposition to Mr Jean-Claude Paye continuing as secretary general of the Paris-based Organisation for Economic Co-operation and Development after his term expires at the end of this

ment, sent by the State Department to the Washington embassies of other OECD members this week, has angered the French government, which will seek EU backing for Mr Paye's candidacy at informal meetings of foreign and finance ministers in Germany

Paye's renomination even on a stop-gap basis, reflects increasing impatience at what Washington regards as European foot-dragging over decisions on the OECD job and the future

as candidate for secretary general of Nato, succeeding Mr Manfred Worner, who died last month.

for the WTO.
French officials were discouraging such speculation

Mr Claes is competing for the Nato post against Mr Thor-vald Stoltenberg, the Norwe-gian foreign affairs minister and UN mediator in former Yugoslavia, and Mr Hans van den Broek, the Dutch EU commissioner responsible for external political affairs.

If Mr Claes were to succeed Mr Wörner, it would most likely mean the removal of Mr Karel Van Miert, the popular Belgian EU commissioner for competition policy. Because both Mr Claes and Mr Van Miert are members of the Flemish Socialist party, other members of the governing coalition would most likely demand compensation. Belgium is allotted one nomina tion for the next European

 The German government confirmed yesterday that its two candidates to be members of the next European Commission would be Mr Martin Bangemann, the current industry commissioner, who is a member of the minority Free Democratic party in the Bonn coalition, and Mrs Monika Wulf-Mathies, leader of the öTV public sector workers' trade union, nominated by the

Bundesbank member hits at move to soften Emu terms

By David Marsh

Mr Reimut Jochimsen, a leading member of the Bundesbank's decision-making council, yesterday attacked attempts to relax the terms under which European Union states could take part in economic and monetary union.

Speaking as an informal meeting of European finance ministers was getting under way to discuss the issue in southern Germany, Mr Jochimsen said a big operation for softening the convergence criteria was already starting.

In remarks at an Anglo-German university conference in Oxford. he opposed indications that European finance ministers may decide that Ireland meets the terms, in spite of its large

government debt. Ireland's government debt was about 90 per cent of gross excess of the 60 per cent level set by the Maastricht Treaty, Mr Jochimsen pointed out. "This gives the wrong signal," he said, adding that Belgium. Italy and Greece had even more acute debt problems.

He welcomed as contribution to debate last week's proposals from Germany's Christian Democrats on differing paces

of European integration. However he doubted the wisdom of proceeding to monetary union with "core members" at a time when the European Union had to open membership to the east.

underlined Bundesbank's longstanding wish that monetary union should be embedded in a full-scale political union embodying the principle of subsidiarity - carrying out decision-making as closely as possible to the local level.

"If we want to take this powerful step of Emu we will need a federal order in Europe...no one wants a superstate, but unless we have the right framework it might be necessary, as a last resort, to give up this project."

Mr Jochimsen expressed concern that acceptance was growing only "very hesitantly" of the need for a "common political roof" for monetary union.

He said Germany's original request before the Maastricht summit in December 1991 for thoroughgoing steps towards political union had not been simply a bargaining tactic. Rather, it was a crucial precondition to make Emu

THE FINACIAL TIMES
Published by The Financial Times (Earlope) GorbH. Nifectionsemplate 3 (1931) Franking and Many, Germany, Telephone 1930 of 185 (50) Fax 1940 of 50(43) Telephone 1930 of 185 (50) Fax 1940 of 50(43) Telephone 185 (1942) Represented on Franking by J. Waher Brand Wilselm J. Bracol Cohn y Kennard as Gesenalisticities and in London by David CM, Bell and Man C. Miller Proner DVM Drack-Vertrieb and Marketing Grabil Admiral-Resendablistrate is 1978 New-London Marketing Grabil Admiral-Resendablistrate is 1978 New-London ISSN ISSN 1972-7013 Repponsible Editor Richard Lambert, we The Financial Times (Europe) GmbH are, The Financial Times (Europe) GmbH are, The Financial Times (Europe) GmbH are, The Financial Times (Europe) GmbH are Ind Lendon and FT (Germany Advertisons) Ind Lendon Starteholder of the above maximized (non-portras) under the lawaret Finale, London SEI 9HL. The Company is discorporated under the lawaret Europe) Cambrage is discorporated under the lawaret Europe in Wilson Chameran. THE FINANCIAL TIMES Southwark Bridge, London M. 19ML. The Company is incorporated under the lawyork England and Wales Chamman. D.C.M. Bell.

DCM Bell FRANCE Publishing Director D Good, fol Rue as Rivoli, F. 7844 Paris Cedex of Telephone (ff) 428 and 1, Fan (of) 420 ale 29 Printer S.A. Nord Echar, 17-21 Rue de Caire, F. 80100 Roubay Cedex I Editor Richard Lambert 1888 1888 1448-2773 Communication Paristate No. 87808D

DENMARK Financial Times (Scandin-avia) Ltd., Vimmer-katted 42A, DK-1161 Corenhagenk, Telephone 33 II 44 41, Fix 33 97 53 35

CIS strengthens economic ties

Commonwealth of Independent States yesterday agreed to form a payments union and an interstate economic committee in a drive to strengthen economic ties.
The interstate economic

committee, described by Russian deputy prime minister Alexander Shokhin as roughly equivalent to the European Commission, is designed to put into effect the economic treaties signed by members of the CIS, but often not implemented. The payments union is an attempt to achieve relatively speedy settlement of accounts between states with independent, and non-convert-

An official communique from a meeting of CIS prime ministers in Moscow yesterday said both mechanisms were approved by all members except the central Asian republic of Turkmenistan and the Caucasian republic of Azerbaijan. Representatives of these two states asked for further time to study the plans after saying they would dilute their sovereign rights.

At the meeting Ukraine its distance from a closer union with the Russian-dominated body, in spite of the election of a more pro-Russian president in Mr Leonid Kuchma earlier this year.

Mr Vitaly Masol, the Ukrainian prime minister said that since the proposal for a payments union assumed the free convertibility of national currencies at their market price, it



Russia's Victor Chernomyrdin, left, and Vitaly Masol of Ukraine share a joke at the CIS prime

should be brought in slowly through bilateral agreements between the states. "For the free floating of the Ukrainian fund and gold reserves, neither of which we have."

Mr Igor Mityukov, Ukrainian vice premier for the economy, said Ukraine did not intend to change its status as an associate member of the CIS economic union - and thus it could only become an associate member of the interstate economic committee, taking part only in selected discussions

 Russia's regional governors yesterday demanded that the government erect tariff walls to protect Russian industry et the "uncontrolle flood of foreign imports. Mr Nikolai Sevriugin, governor of the Tula region and an emissary from a meeting of the Union of Governors in Yaroslavl, told government ministers that "the untimely policy of opening the doors to exports will lead to the extinguishing of Russian consumer goods and other industries".

kovets, the first deputy prime minister, said he would respond "positively" to a proposal from Rosugol, the Rusproduction, for subsidies initially amounting to Rbs110bn (\$50m) to subsidise coal exports and raise the planned sales to Europe from 9m tonnes to 16m tonnes this year rising to 30m next year. The ministers also agreed to increase subsidies to coal transport so that the tariffs paid by the producers are cut by 50 per cent. At the meeting, Mr Oleg Sos-

Pope picks up remnants of peace mission with visit to Zagreb

By Laura Säber and **Anthony Robinson**

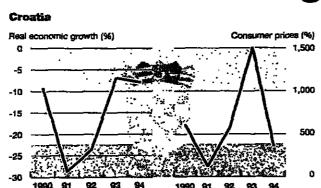
Sarajevo's beleaguered status and fragile security was cruelly underlined by the Pope's decision to abandon his planned visit this week. But the Pontiff is assured of an arrives in Zagreb today for his long awaited visit to the capital of staunchly catholic Croatia.

The first papal visit formally

celebrates the 900th anniversary of the establishment of the Zagreb diocese. But it was originally planned as part of a more ambitious scheme to visit the three feuding capitals of former Yugoslavia to plead for a return to religious and cultural co-existence between those of catholic, orthodox and (slamic belief.

Gunmen, and fear of another assassination in the city where a Serbian nationalist fired the shot which ignited the first world war scuppered the first speech. A hostile reaction from the orthodox church prevented the Pope's healing words being

heard in Belgrade. The risk now is that the



Pope's visit to Zagreb alone will be twisted by propagan-dists as evidence of Vatican support for the Croatian president. Mr Franjo Tudiman, and behind the scenes support by the world-wide catholic church for one side in the Yugoslavian

In fact the Vatican has never hidden its reservations over the personality and policies of Mr Tudiman, a former communist general turned Croat nationalist. His insensitivity to the fears of Croatian Serbs at the time of independence

played into the hands of Mr Slobodan Milosevic, his Serb counterpart, and contributed to the post-independence uprising by ethnic Serbs in Slavonia

which the pope is visiting this weekend is not the prosperous. independent state dreamed of by Croats for centuries. It is a rump state with one-third of its territory controlled by Serbs who possess the most fertile land in Slavonia and block access to the Dalmatia coast which once provided more

papal visit will raise the spirits

and the Krajina regions. The independent Croatia

deal with Belgrade for a two-way territorial carve-up and initial support for Croat nationalists degenerated into a three-way conflict. Again it was largely discreet papal diplomacy which persuaded Mr Tudiman to lean on the Bosnian Croats and persuade them to accept the uneasy Croat-Moslem alliance which currently prevails. For a brief weekend the

It is also a country still at

war in neighbouring Bosnia

where Zagreb's clandestine

of the Croat nation. He will call for reconciliation, address the rights of minorities and call for the return of refugees. They will be words of special relevance for the estimated 250,000 Croats and ethnic Hungarians driven from their homes in 1991 and hoping that the Pope will be able perform the miracle which continues to elude armies, politicians and international negotiators. The unanswerable question is whether the Serbs, with similar hopes and fears, will be lis-

Mappin and Webb opens Prague store

Vincent Boland wonders whether Czechs are ready for the ultimate in consumerism

The Czech Republic's new rich, thanks to the country's breakneck economic transformation, are no strangers to German cars. French perfumes, Italian clothes. Japanese electronics and American computers. Now they have been asked the ultimate consumer question: Are they ready for a hand-made, diamond-studded, £45,565 Réné Boivin wrist watch?

One man who thinks they are is Mr

Naim Attallah, chief executive of

Asprey, the London jeweller which

owns Garrard, the crown jewellers, and

Mappin & Webb, the upmarket jewel-

lery and luxury goods chain. Vesterday

Mappin & Webb opened in Prague. "I've got a good hunch about Prague," said Mr Attallah, explaining why he chose the Czech capital as Mappin & Webb's first European store outside the UK. "It's new, it's enterprising. neople are making money."

Mr Attallah said he believed Mappin & Webb's \$2.5m investment in the new store, located on the main tourist route through the centre of Prague's Old Town, would show immediate results. He said he expected turnover of \$2m in the first year and profits of about "The risks are very minimal," he

tion was to offer a little bit of English

said. "It is definitely not too early to go

The store's main target is not, he insisted, the thousands of tourists who pass its front door every summer as they traverse Prague's famous Royal

"We are opening for Czech business," he said, adding that the store stocked more affordable items, too. Ms Wiz Marshall, Mappin & Webb's promotions manager, who is overseeing the launch of the store, said the inten-

Private viewings may be arranged for

top clients, and serious customers will be offered tea or a glass of wine as they consider a fine diamond, or a sterling silver cutlery set. This will certainly make a change from the scowis that often greet customers at many Prague

Mr Attallah said he originally planned to open a store in Shanghai, another city rediscovering its taste for free-wheeling capitalism and the material benefits it can bestow. He decided on Prague after "wearing my feet out" wandering around the city one sweltering evening earlier in the summer, fol-

INTERNATIONAL NEWS DIGEST

Dehaene plea to Schneider chief

Mr Jean-Luc Dehaene, Belgium's prime minister, yesterday called upon Mr Didier Pineau-Valencienne, the fugitive French industrialist and chairman of Groupe Schneider, to surrende to Belgian authorities. Mr Dehaene warned that it would set "a dangerous precedent" if justice was flouted. "No person is above the law." he said. Mr Dehaene's intervention threatened to exacerbate strains between Belgium and France over the fate of Mr Pineau-Valencienne, who faces charges of fraud and embezzlement relating to Cofimines and Cofibel, two Belgisn subsidiaries of Groupe Schneider. The Schneider board yesterday issued a formal statement in support of Mr Pineau-Valen cienne. The statement followed an emergency board meeting called to discuss the international arrest warrant for Mr Pineau-Valencienne obtained by the Belgian judge investigating the alleged fraud.

Mr Pineau-Valencienne has pledged to co-operate with the Belgian authorities, but only on condition that the interviews take place in France under the supervision of French authorities. His cause has been taken up in France, notably by Mrs Edith Cresson, the former Socialist prime minister and one of France's two nominees to the next European Commission. Lionel Barber, Brussels, and Alice Rawsthorn, Paris.

Russians study Iraq oil plans

A consortium of Russian oil companies is developing plans to invest in Iraq in anticipation of the possible lifting of United Nations trade sanctions by 1987. The Russian consortium, consisting of Lukoil, Mashinoimport, and Zarubezhneft, has been talking to Iraqi officials for months about developing existing projects. Zarubezhneft, which handled overseas oil projects in the Soviet era, has worked in Iraq before. But Mr Vagit Alekperov. Lukoil's president, has fleshed out plans in recent meetings with senior officials from the Iraqi oil ministry. Lukoil, one of the new generation of privatised Russian oil companies, is now planning to exploit the western Kurna and northern Rumeila fields in northern lraq. It is reportedly willing to negotiate initial investments of \$800m to \$1bn but would need a total of \$2.3bn (£1.5bn) for oil prospecting and equipment supplies. John Thornbill, Moscow.

Moscow 'cannot join Nato'

Russia cannot be integrated into the European Union, or into Nato, Mr Volker Rühe, Germany's defence minister, said yes-terday. He told a meeting of US and German defence, eco-nomic and political officials in Berlin that while some eastern European countries would eventually join the EU and possibly Nato, Russia was an entirely different "quality". He added that the special co-operation which had developed among the 16 Nato countries over the years would be "endangered" were Russia to join. Mr William Perry, the US secretary of defence, said the decision by Nato's Partnership for Peace to include Russia was based on the need to co-operate with Russia to minimise the threat of a nuclear holocaust happening. "That fact must always be at the centre." Judy Dempsey, Berlin.

New US Europe trade strategy

The US will launch a new European-wide commercial strategy aimed at increasing trade with western and eastern Europe Mr Jeffrey Garten, US under-secretary of commerce, said yes terday in Berlin. He said Washington's trade ties with Germany would form the basis for this strategy, as well as providing a crucial stepping stone for US companies seeking to expand into eastern Europe. He told a meeting of senior US and German political and economic officials: "Commercial issues have moved to the centre of our foreign policy. How we handle this aspect of our relationship [with Germany] will be a driving force for the broader ties we seek in the arenas of

politics, security and culture." Judy Dempsey, Berlin. Palestine aid talks break down

Talks on foreign aid to support Palestinian self-rule broke down yesterday in an Israeli-Palestinian dispute over whether some of the funds could be used in east Jerusalem. The conflict drew a rebuke from the World Bank, sponsor of the talks, which said the aid issue was too important to be "derailed by the two main parties". The bank indicated it would try to resume the negotiations, but set no date for reconvening the delegations from donor nations. A Palestinian official said 6 per cent of the Palestinians' \$160m 1994 operating budget was proposed for projects in Jerusalem. AP, Paris.

India borrowing curb

Indian officials yesterday signed an agreement to cap the government's borrowing from the country's central bank, aiming to curb public sector over-spending. The government is limiting itself to borrowing a maximum of Rs60bn (£1.2hn) from the Reserve Bank of India, the central bank, in the current financial year. It is also accepting a ceiling of Rs90bn on the net amount it can borrow for periods of over 10 days during the financial year. Similar ceilings are to be set in 1995-96 and 1996-97 after which the government will stop borrowing directly from the central bank and will raise funds from the markets.

 The rate of growth of India's exports, an important test of its economic liberalisation programme, is slowing markedly. Exports in July were 6 per cent up on July 1993. Stefan

Taiwan's investors shun China

Approved Taiwanese investment in China fell sharply during the first eight months of the year to \$652.1m. down 31 per cent from the same period in 1993, according to government figures published yesterday. For 1993, Taiwanese commitments in China totalled \$3.17bn. Talwan's overseas investments to August, apart from those in China, climbed 15 per cent from a year earlier to \$1.15bn. The government's Investment Commis sion attributed the rise to increased funds flowing into the British Virgin Islands, through which Taiwanese companies may invest in Europe without paying tax. Such investments jumped 137 per cent to \$821.4m, making the islands the largest investment destination so far this year. China's mishandling of a murderous attack on 24 Taiwanese tourists in China's Zhejiang province in late March dealt a blow to investor confidence. Laura Tyson, Taipei.

Cosatu leader re-elected

The Congress of South African Trade Unions (Cosatu) yesterday re-elected incumbent general secretary Mr Sam Shilowa and pledged to strengthen its formal political alliance with the African National Congress and the South African Communist party. The unopposed election of Mr Shilowa at the federation's national congress in Soweto quashed speculation that he would be challenged for the position, while approving continued links with the ANC seemed to show willingness to co-operate with, rather than oppose, the government. The federation has been struggling to define its role since many leaders left the trade union movement for political office, and tensions between the ANC-led government and Cosatu have risen over a recent wave of strikes. Mark Suzman, Johannesburg.

First Family ties flourish

Two men with family ties to the White House survived primary elections in Florida on Thursday. Mr Hugh Rodham, brother of the First Lady, finished first in the Democratic contest to field a candidate against Republican Senator Connie Mack in November. But his 34 per cent forces him into a run-off poll on October 4. If he wins then, his chances against Ms Mack are still reckoned small. Mr Jeb Bush, second son of former President George Bush, won the Republican primary in the governor's race with 46 per cent and also faces a run-off for the right to fight Mr Lawton Chiles, the incumbent Democrat, in what is predicted to be a close race. Mr Jeb Bush's older brother, George Jr, is also in a governor's race as a Republican - in Texas against the incumbent Ms Ann Richards. Jurek Martin, Washington.

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USAir disaster is fifth in five years

federal aviation investigators yesterday the cause of the fifth crash of a USAir passenger airliner in as many years, which was feared to have killed all 132 people on

The accident is a further blow to the financially troubled airline, in which British Airways holds a 24.6 per cent stake, and led to the brief suspension of USAir's shares on the New York stock exchange. But Sir Colin Marshall, BA's chairman, said in Atlanta the UK carrier had no plans to pull

out of its partnership with USAir, the sixth largest US carrier which is trying to put together a sweeping restructur-ing package to stem heavy s. He denied suggestions that the US carrier's financial problems were connected to the crashes. The accident, involving a Boeing 737-300 twin

Seoul to

ease hard

Judy Dempsey in Berlin

approach near Pittsburgh air-port on Thursday night, was Northwest Airlines McDonnell Douglas MD-80 crashed on take-off at Detroit in 1987, kill-

ing 156 people.

Although investigators were reported to have found the aircraft's "black box" flight recorder, which they hoped would provide clues to the cause of the crash, officials yesterday said the cause could take weeks to establish because of what one called "the severity" of the accident.

The aircraft, en route from Chicago, was preparing to land when it plunged into a ravine about half a mile from a shopping centre. Some witnesses said the aircraft lost power and appeared to have suffered a shutdown of both engines. Others said there was an explosion before the aircraft nosedived into the wooded ravine.

Weather conditions were clear in the area before the radar contact with the aircraft at 6,000ft seven miles west of the airport, a Pittsburgh airport official said.

BA has extensive commercial links with its US partner and has already warned it will not inject any further money into USAir until it is satisfied with the restructuring. It has also warned it may write off its \$400m (£258m) investment in the airline.

In New York, USAir shares dropped by 10 per cent to \$6 in the morning on heavy volume of 1.6m shares. BA shares yesterday closed in London 9p lower at 401p, reflecting the overall decline in the stock market but also concerns over USAir.

The crash came just before public hearings into another fatal accident this year, involving the crash during a thunder-storm of a USAir McDonnell Douglas DC9 near Charlotte-Douglas airport in North Carolina on July 2 which killed 37



A daughter comforts her mother at Chicago airport after hearing of the USAir crash

of the 57 people on board. Boeing said the 737-300 which crashed on Thursday was delivered to USAir in Octo-ber 1987. It also said that more

than 2,600 737s had been delivered to airlines throughout the The 737-300, which can seat

sized member of the current second generation of the 737 family. Boeing has launched a programme to develop a new

June.

Cairo women worlds apart from UN ideologues

"Jimmy's" beauty parlour

well-beeled Cairo suburb of Heliopolis, the United Nations prescriptions for "empower-

women", which are being forged in the city's nearby conference halls, seem a world away, writes Broowen Maddox in Cairo.

The walls of the parlour's cubicles for manicures and pedicures, decked out like underwater grottoes with sea shells, are scattered with softfocus portraits of weddings and of intertwined hands wearing huge engagement rings. Much of the opposition

which has surfaced in recent weeks to the proposed policies of the UN Conference on Population and Development has been provoked by the per-ceived threat to traditional patterns of families and marriage.

One elegant woman leaving Jimmy's with coral-coloured nails to match her black and coral dress said that the women's groups she had seen on television reports about the conference had seemed "very feminist, very American.

Egyptian men - and women have very traditional ideas of the woman's place in the family and I don't think that will change," she said.

Dr Nafis Sadik, executive director of the UN Population Fund, who is chairing the conference, has stressed that the UN policy document does not threaten traditional notions of the family.

That message has been reinforced by the Egyptian government which wants to maintain public support for its family planning programme to combat overcrowding and poverty. About half of Egyptian

larly, but the use is concentrated in the towns.

Outside the conference halls, however, it is easy to see how the UN proposals to increase women's educational opportunities, encourage them to marry later, and give them equal opportunities at work, seem uncomfortably foreign and militant.

In particular, the UN exhor-tations that women should have equal rights at work are met with scepticism by many Cairo women. The kind of discrimination at work of which Dr Sadik has been inveighing against is evident two doors up from Jimmy's, at Chez Samir, a renowned hairdressing salon.

Washing and switching on the hairdryers is left to the quiet teenage girls, but it is made clear that the business of hair styling is the preserve of the five men. They approach it like engineering, constructing a scaffolding of rollers, pins, steel grips and thick hairspray on top of client's head to get the greatest height possible the greatest height possible.

Judging from the reaction of customers and staff, Dr Sadik's fears that the enduring public memory of the conference will be the much-publicised row over abortion policy, rather than the central questions of contraception and women's rights, are justified.
"I am not against the confer

ence, you understand," says Miron, a Cairo dentist in her late 20s. "But there has been so much fuss about abortion, I wonder if the conference has looked at the right questions." Others are sceptical that the conference will have much lasting effect.

One customer leaving the salon said: "The main thing it has changed is that the traffic is better because of all the police in Cairo in order to protect the security of the dele-

Japan on slow but sure road to recovery By William Dawkins in Tokyo practical than symbolic impor-

line over N Korea

just around the corner. By John Burton in Secul and

report by the government's Economic Planning Agency; South Korea yesterday indicated it may pursue a more conciliatory policy slightly more cheerful than the previous month's observation toward North Korea, reversing its recent tough approach to that the economy was "pulling out of the slump". Mr Masa-Pyongyang. The government of President hiko Komura, the agency's director-general, said this was not a declaration of economic Kim Young-sam has been criticised for its North Korean polrecovery, merely that the econ-

icy, which is leaving Seoul increasingly isolated as Washington and Pyongyang conduct negotiations on possible diplo-US diplomats will make an unprecedented visit to the North Korean capital today to begin talks on setting up lisi-

son offices between the two

countries as part of a deal under which Pyongyang would accept full nuclear inspections. in Berlin where Mr William Perry, the US defence secretary, said he was prepared to offer North Korea "substantial incentives" in return for Pyongyang dismantling its

nuclear weapons capacity. The softening of Seoul's stance on the North is believed to result from talks beld in Washington earlier this week between Mr Han Sung-joo, the South Korean foreign minister, and Mr Warren Christopher, US secretary of state.

The US agreed that progress in US-North Korean relations would have to be linked to an improvement in inter-Korean dialogue, but it is believed that Washington asked South Korea to improve the atmosphere for a resumption of talks between Seoul and Pyongyang.

In a sign of compromise during the Washington talks, South Korea agreed to accept liaison offices between the US and North Korea, according to a senior adviser to the foreign

The Seoul government has conducted an inconsistent policy over the North Korean 18 months ago, alternating conciliatory gestures with tough statements. This reflected deep divisions in the government over the appropriate response to solving the North Korean problem.

Following the death of North Korean President Kim Il-sung in early July, President Kim Young-sam adopted a hardline stance toward the North. He predicted that North Korea was close to collapse and indicated that a planned summit between the two Koreas would not be held as it would give a stamp of legitimacy to Pyongyang's new leadership under Mr Kim Jong-il, the late presi-

dent's son. He also ordered a crackdown on leftist students who expressed sympathy for North Korea, amid allegations that radicals had infiltrated the political establishment and

Analysts said the tough policy was meant to reverse a recent drop in Mr Kim's popularity and bolster his support among conservatives, including the 7m South Koreans who once lived in the North before escaping after the communist government took power in

But the South Korean media have spoken of a "crisis in diplomacy" in recent weeks. | and are eager to work."

tance. EPA watchers say the The Japanese economy's crawl previous report did not men-

towards recovery became offition "recovery". cial yesterday, when economic Yet this latest attempt to spread mild optimism over an end to nearly three and a half ministers endorsed a report stating that better times were years of recession, the longest Japan "is moving toward since the second world war, recovery at a gradual pace," according to the latest monthly fell on sceptical ears yesterday. It produced not a twitch in the government bond market, and

chorus of doubt from busi-The agency wrongly declared that the economy had bottomed out last year, so businessmen are almost superstitiously reluctant to believe it this time. Bright factors are certainly

spreading, but I believe it only omy was moving that way. The EPA's monthly reports, means that the economy is closely watched by the financoming out of the worst period, and I have no feeling of real recovery yet," said Mr Shocial community for minute changes in wording, are of less

ichiro Toyoda, chairman of both Toyota, Japan's largest car maker, and of the Keidanren business federation.

Less circumspect than his Keidanren counterpart, Mr Takeshi Nagano, president of the Nikkeiren employers' federation, warned that a rise in personal spending might be a one-off, brought on by the hot summer and an income tax rebate. "I cannot be optimistic," he said, citing the impact of the yen's continued strength on Japan's export-dependent

manufacturing industry. Despite business leaders' doubts, the EPA report does back up the more respected Bank of Japan's recent quar-terly Tankan survey of business confidence. Its most recent Tankan, early this week, indicated that a fragile recovery is emerging, con-

strained by a weak jobs market and a continued decline in corporate investment.

The real test will be the EPA's publication, in the second half of this month, of gross domestic product for the second quarter of the year.

Japan produced higher than

expected 3.9 per cent annualgrowth in the first quarter. Growth usually eases in the second period. So anything near the 1-2 per cent annualised increase that several private sector economists in Tokyo are expecting would prove the agency's moderate cheerfulness to be on the mark after all.

 Japan's top four securities companies' research units have revised upward their forecasts for the earnings of leading quoted manufacturers in the year to next March.

Daiwai and Nikko - are all forecasting that big manufacturers will show a clear recovery from four years of profit decline. The difference is that, unlike Nomura, they include steel companies' asset sales as

Nomura, the largest and

least optimistic, yesterday fore-

cast that blue chip companies'

pre-tax profits would fall for

the fifth consecutive year, by

0.5 per cent. This is considera-

bly less than the 2.7 per cent

reduction it was expecting in

The other three - Yamaichi,

However, all four agree that a rise in exports, the fruits of corporate cost cutting and a recovery in domestic demand helped by an unusually hot summer, are the main features in the improved profits out-

New floppy seems set The two sides will also meet to spur industry battle to spur industry battle

The 3.5-inch floppy discs that record computer data may not seem likely to lead the charge into the multimedia age. But a significant advance in

floppy disc technology looks set to spur a battle in the electronics industry over what format will dominate the market for next generation recording

Fuji Photo Film, the Japanese film maker, has developed an advanced 3.5-inch floppy disc which is capable of recording 50 times as much data as those currently in use.

This opens up the possibility for floppy discs to dominate future markets for portable recording media for the digital data created on the PC.

Conventional floppy discs have a recording capacity of just 4 to a maximum of 21 them to record data comprised

By Michiyo Nakamoto in Tokyo of only words and numbers.

In the age of multimedia, bowever, recording media would need to be able to record moving pictures and sounds, as well as words and numbers. This requires capacity on the scale of gigabytes, rather than

> At their current capacity, floppy discs therefore would not be able to record multimedia information. Even magneto-optical discs, until now thought to be the frontrunners in the race to increase recording capacity, can record up to only 230 megabytes.

> Fuji's development of floppy discs which can record up to 100 to 200-mershytes of information, puts floppy discs in the frontline of next-generation recording media along with

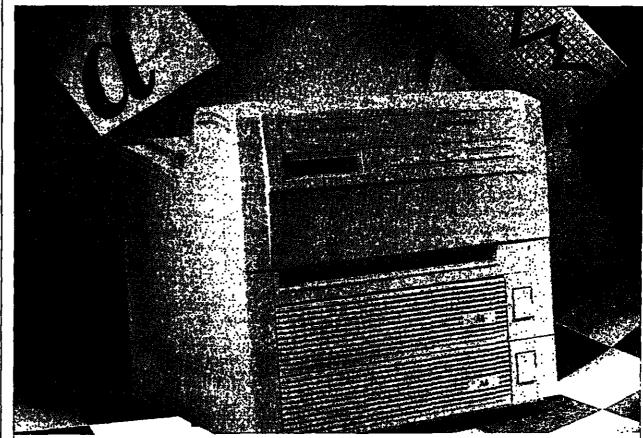
> magneto-optical discs.
> An advanced floppy disc has several advantages over magneto-optical discs. While MO discs are a relatively new prod

uct, floppy discs are in wide use, with production reaching nearly 2.4bn units last year, according to the Ministry of International Trade and Indus-

Demand for floopy discs is expected to reach 3.5bn units in 1994, according to the indus-

Not only would floppy discs be able to capitalise on their familiarity, they are relatively cheap to produce. The new floppy discs developed by Fuji Film can be used in conven-tional PCs by installing a special, relatively inexpensive,

Kvocera, the Japanese high-technology company, has been ordered by the International Court of Commerce to pay LaPine Technology of the US and Production Trade Corporation damages totalling \$257m for breach of



Cubans bullish over UK trade delegation visit

A high-level British trade mission to Cuba next week could lead to a "significant" increase in business and commercial ties with the European Union, to the detriment of US companies, according to Cuban

The mission, led by Mr Ian Taylor, the trade and technol-ogy minister, will include representatives from the leisure, construction and manufacturing industries, and is the first official visit by a British minister in more than 20 years. The officials said the visit

could lead US business to put pressure on their government to relax or remove the 32-year economic embargo before they "lose all opportunities" for business with and in Cuba.

"We are open for business and the world is realising this," said a Cuban govern-ment official. "We have a business climate which is better than that in most other countries of our size and our state of development. We have workers who are highly educated



Castro: not one grain of sand

The Cuban government is also laying great store by recent changes in economic policy which officials say will attract investments and trade opportunities from Britain and other European countries. They point to the free use of foreign currency on the island. and investment regulations which allow the retention and repatriation of profits, and efforts to encourage private individual and co-operative

deficiencies in utilities such as power and telecommunications are being mended, they say. The British mission, in Cuba

from Monday to Wednesday. will be encouraged to explore business opportunities in the form of joint or wholly-owned ventures in tourism, manufacturing, biotechnology and the marketing of a range of Cuban agricultural exports. Fidel (Castro) said recently

that if the United States does not end the embargo soon, there will not be even one grain of sand left here for American business," said the Cuban spokesman. "The British and other governments and companies which are brave enough to ignore American pressure to reduce economic links with Cuba are getting in on the ground floor."

Aware of concern about the safety of foreign investments, the island's government will negotiate an investment protection treaty with Britain later this year, and will be willing to enter similar agreements with other countries, said government spokesmen.

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EXTENDING YOUR REACH WITH INNOVATION™



The design team at Swan Hunter, the Tyneside shipbuilder in receiver-ship, faces redundancy on Monday. after a proposal to offer it sub-contract work was withdrawn yesterday by Constructions Mécaniques de Normandie. Earlier this week the French company dropped its attempt over the weekend to convert other expressions of interest in buying

Swans as a going concern into firm

to buy the yard as a going concern. Most or all of the 100 design staff will lose their jobs on Monday unless receiver Price Waterhouse is able

Joint receiver Mr Gordon Horsfield

said yesterday that the likelihood of this was a "long shot". Mr Horsfield, who earlier this week said prospects of a going-concern sale were now remote, said the redundancies were likely to be announced on Monday.

The loss of the design team would end the ability of the 164-yearold company, one of the world's great shipbuilding names, to tender for new work, in effect sealing its

Their chances of staff finding alternative employment in the shrunken UK shipbuilding industry were further dented yesterday by an announcement from Yarrow, the Clyde warship builder, that it now has a "surplus" of 93 technical

staff, including drawing office

employees. At Swans, Mr Horsfield said negotiations were likely to start next week on a piecemeal sale of assets. Some deals, he said, could be con-cluded by the end of the month. Swans is due to hand over its last vessel, the Type 23 frigate Richmond, on November 2.

Although the company has shed 1.800 jobs since it went into receivership in May 1993, the fact it now has 660 employees and a virtually empty order book is a big impediment to any sale. Under the Transfer of Undertakings (Employment) Regulations, any going-concern purchaser

gent liabilities for the workforce, many of whom have worked at Swans for 20 years or more. "It's a classic example of a situa-tion in which potential buyers for a

business have been frightened off by European legislation which is designed to protect employment," said Mr Horsfield. The design team was to have been

made redundant on August 31, but the deadline was extended to yesterday after CMN tabled revised purchase proposals 10 days ago following deadlock with the MoD over a previous plan.

On Monday, CMN and Price Waterhouse said they had been unable to agree terms for a goingconcern sale conditional on Swans first winning two years' work before CMN took over. CMN then put forward proposals to acquire Swans' Hebburn dry dock, the biggest on the east coast of Britain, and its intellectual property rights. It also proposed to offer the design team subcontract work up to the end of the year. It is still bidding for Heb-

burn and Swans' intellectual rights. In a statement which indicated increasing frustration with CMN, Price Waterhouse said yesterday: This is the third proposal we have considered from Soffia/CMN in as many weeks, and each has failed to come to fruition. The frustration felt ness of the whole Swan Hunter workforce, can only be imagined as their hopes have been raised and dashed once again."
Mr Peter Chapman, Swans' MSF

representative, said CMN now had no credibility with the workforce. "It's the way they have strung us along, and their indecisiveness." Mr Fred Henderson, leader of CMN's bid team, said it had with-drawn its subcontract proposal yesterday after the receivers said it must start paying the design team's £200,000 monthly wage bill now without any certainty of acquiring the Hebburn dry dock. He said CMN wanted the dry dock to carry out

Stock exchange urged to diversify

By Norma Cohen, stments Correspondent

Stock exchanges which offer only one method of share trad-ing, such as London, may need to diversify their range of dealing techniques or face a loss of business to new low-cost tradthe London Stock Exchange's

Quarterly Review says.
"An exchange which offers
only a single trading mechanism may lose out at a time when alternative investment strategies are flourishing and trading needs exhibit growing variation," the article says. The article, by Mr Bruce Weber of New York University.

does not purport to be the view of the exchange itself. But many of its members, including some on the board, have been pressing it to accommo-date an "order-matching" system alongside its existing marketmaking system. However, London's market-

making firms - some of its wealthiest and most powerful oppose erosion of the system. An order-matching system simply matches the orders of a large group of buyers and sell-ers with each other while a marketmaking system designates securities firms who agree to buy and sell the shares of particular companies in large quantities in all mar-

Earlier this year the board approved funding to build the hardware necessary for an order-matching system, although it agreed to put off any decision on whether it should ultimately be built until the end of next year. Some board members fear competition from a new start-up order matching dealing system, Tra-depoint, which is applying to become a regulated investment

exchange in London.

The article concludes that "an exchange's best response may be to pre-empt these alternatives by offering a range or linked trading mechanisms including competing market maker quotes, limit order facilities and periodic crossing." in his article Mr Weber says the drive towards order-match ing systems, which has moved significant volumes of business away from the New York Stock Exchange, was prompted larity of so-called "passive investment management techniques. These require investors to compile a portfolio of stocks whose performance mimics that of a particular index, such as the Dow Jones Industrial Average and does not require the manager to buy or sell significant positions in a particular security at any particular time. Thus, the immediacy of

trading offered by market makers is unnecessary, saving investors money. However, the article points out that in some instances dealing costs through ordermatching systems are higher

than those of market making.

top pay in hospitals

Social Affairs Correspondent

is £95,000

Britain's best paid hospital manager earned £95,000 last year, but was still worse off than counterparts in industry or commerce, says a survey

published yesterday. Pay of National Health Service managers has become subject to frequent political criticism since the government's health reforms gave trust hospital boards freedom to decide

salaries locally.

The survey of 174 NHS trusts shows that chief executives of the country's biggest hospitals - handling annual budgets of more than £110m - earned between £75,000 and £95,000 including performance-related bonuses in 1993-94. There were, however, few managers at this earnings level - only six chief executives received more than

.000.083 While such salaries are good by public-sector standards, the NHS Trust Federation, which represents trust managements and undertook the survey, says that "in business the top manager of a similar-sized operation would expect total earn-

ings to be more than £123,000". According to the survey chief executives of typical hos-pitals - with budgets of £50m and several thousand staff earned an average of £59,000. The federation says this compares with remuneration packages of £107,000 for chief executives of similar-sized private

sector companies. The figures are likely to rise this financial year as more trust chief executives become eligible for performance-related pay. It was worth an average 7 per cent to the 70 per cent of chief executives who benefited last year.

Almost 80 per cent of trust chief executives are shown to be on fixed-term contracts. Although the provision of cars for NHS managers has caused political controversy, the survey shows that 85 per cent of chief executives either provide their own or make personal contributions to running their

Managers' Parsons to cut 600 jobs after contracts delay

By Chris Tighe

Parsons Power Generation Systems, part of the Rolls-Royce Industrial Power Group, yesterday announced the loss of 400 jobs because of a shortage of work. Most of the losses will be at its base in Heaton, Tyne & Wear. In addition Parsons is shed-

ding 200 temporary jobs at Heaton, where manufacturing work on existing export contracts will finish next summer. Last November the company

won three power-station projects in India totalling £660m. Parsons was to be the turnkey contractor - with overall responsibility for all three proiects - and was also to manufacture five turbine generators for the projects.

But the contracts, placed by independent Indian power producers, depended on the negotiation of financial packages which have taken much longer than expected to complete. The delay on the contracts,

which Parsons still hopes to carry out, has combined with tough competition for orders. Mr Trevor Murch. Parsons managing director, said the company faced a change in the nature of its customers from "state-owned, monolithic utility generators" towards independent power producers. "For projects run by an

entrepreneur there's a complete funding package we need to put together," he said. "These things take a little while.

Parsons, which has made steam turbine generators at Heaton since 1889, has recently



Parsons union convenor Barney McGill yesterday: job losses are "devastating" but he hopes negotiations and new orders will cut the number of posts to be shed

developed a new role as a turnkey contractor, responsible for projects incorporating equipment from other Rolls-Royce companies and its alliance partner, US-based Westinghouse. Mr Murch said the role was in addition to Parsons' manufacturing activities. Parsons stressed it was mak-

ing "strenuous efforts" to boost its orders, and was continuing investment in product development and new equipment and

The across-the-board job cuts, affecting 360 at Heaton and 40 service jobs elsewhere. will cut Parsons' payroll to 2,100 in Newcastle and to 2,500 in total. Mr Barney McGill, spokesman for the unions. described the job losses as devastating but hoped negotiation, and possibly orders, during the 90-day consultation period would reduce the numbers. Parsons is Tyneside's largest manufacturing employer fol-

lowing the rundown of ship-

builder Swan Hunter, Mr Nick Brown, Labour MP for Newcastle East, yesterday wrote to Mr Michael Heseltine, trade and industry secretary, saying this had been a "disastrous week" for the area's industrial base and urging him to offer constructive support for Parsons'

Redundancies at Parsons could be averted, he said yesterday. "We need a prompt response from government offering help with key overseas orders. Michael Heseltine should intervene now - as his French, German, American and Japanese counterparts

At least 15 groups likely to bid for coalmines

By Michael Smith

Intense competition developing in the battle to gain control of British Coal's mining assets on privatisation of the industry later this

With just four days to go before the government deadline for accepting bids closes, it seems certain that each of the five "core" regions on offer will and in some cases considerably more.

Scotland and South Wales,

both rich in high-quality opencast reserves, are likely to attract the largest number of bids - up to nine in each case. The other regions are based around Yorkshire, Nottinghamshire and north-east

England. Of the 25 companies or consortia that received government approval to bid earlier this summer, at least 15 are likely to bid for one region or

The likely level of bidding presents a sharp contrast to gloomy predictions made even though it has been the mining company, for an

within the industry last year and the year before when mining was in sharp decline. While pit closures have

caused ministers acute political difficulties, they have enabled the government to reduce the industry to a size that matches more closely the demand for coal and is therefore more marketable. One disappointment for the

government is that RTZ, the only international coal company qualified to bid. seems unlikely to submit tenders. looking actively at what is on assault on Scotland. Amec,

Electricity generators National Power and PowerGen are also likely to stay out of the fray.

However several large construction companies are thought to be bidders. Taylor Woodrow is understood to be considering tenders in partnership with Kier Mining, while Wimpey is linked to Powell Duffryn, the engineer, for a bid in South Wales. Miller Group has team up with Rvan Group.

another construction company, is thought unlikely to submit comprehensive tenders for the two regions for which it has qualified to bid.

Apart from Ryan, which is also aiming at the north-east region with Alcan Aluminium of Canada, mining companies making bids include RJB Mining, which is expected to tender for all five regions, and Coal Investments. CI is in a consortium with the Union of Democratic Mine-

workers, which wants the cen-

tral north and central south regions. NSM. another coal company, is considering whether to take up its option to bid for all five regions. Other bidders include three management buy-out teams. Bids are also being invited

for seven stand-alone pits that have been mothballed by British Coal following closure. One definite bidder is an employee buy-out team at Tower Colliery in Mid Glamorgan, where for mer participants are prepared to invest £8,000 each in the

■ Final day of British Association conference hears warning about cash ■ Minister's performance 'must be monitored' Scientists demand share of Millennium Fund Drive for more

By Clive Cookson, Science Editor

Science risks being left out of the £1.6bn Millennium Fund, Dr Anne McLaren, outgoing president of the British Association, warned at its science festival in Loughborough yester-

Association leaders said scientific projects must be given a share of the fund, which will distribute a quarter of the proceeds of the new National Lottery to projects marking the start of the third millennium.

far with any scientific content is the redevelopment of the area of South Kensington in London inspired by Prince Albert in the 1850s which includes the Natural History Museum. Dr McLaren's successor, Sir Martin Rees, said one of his priorities during the coming year would be to help organise "high-profile scientific proposals" to put to the Millennium Commission, which will decide how the

"The important thing is to ensure that on the menu of millennium proposals there is at least one that is likely to be widely supported by the

fund is to be distributed.

scientific community," he said. Sir Martin, who will also become Astronomer Royal in January, said it was too early to specify scientific millennium projects. But he indicated that his preference was for something that would involve people all round Britain in science, rather than creating a grandiose UK equivalent of La Villette, the "science city" in Paris. One possibility would be a nationwide network of science centres,

linked by telecommunications and

computer technology. At each centre,

visitors could interact with their counterparts elsewhere in the country

- videoconferencing, sharing experi-ences in virtual reality and taking part in collaborative games and exper-

Sir Martin said another priority during the coming year would be to monitor the performance of the new

science minister, Mr David Hunt. "By the time of our meeting in a year's time in Newcastle, he will be beyond his honeymoon period and we will want to see whether he can deliver on the promises he made in Loughborough this week," he said. Mr Hunt told the association on Thursday of his commitment to

fight for science in the government.
"Scientists are being very patient," is excellent that we have a cabinet minister responsible for science. But ing for the science budget, scientists are going to become very concerned. cist, added that one sign of trouble was that the Medical Research Coun-

Dr McLaren said. "Last year's science white paper was well received and it by next summer, unless there are signs of a bit more money forthcom-Dr McLaren, a distinguished geneticil was forced by lack of funds this summer to reject some excellent grant

bank regulation 'may reverse'

By Clive Cookson

The trend towards ever more detailed regulation of banks may soon reversed, a senior the British Association economics section in Loughbor-

ough yesterday. Mr Lionel Price, head of the Bank's Centre for Central Banking Studies, said the views of Mr Don Brash, gover-nor of the Reserve Bank of New Zealand, might be "a harbinger of a wider shift in opin-ion". He "has come to the view that banking supervisors should be less ambitious." Mr Price said.

The supervisory burden faced by central banks is made much worse by the rapid growth of derivatives, he added. The pricing of these products, and the measure-ment of the risks they carry, has provided much rewarding employment for mathemati-cians," Mr Price said.

Professor David Llewellyn of Loughborough University said the ingredients were in place for a "regulatory nightmare". He proposed moving from regulating specific risks to supervising each bank's riskmanagement system

Mr Price also asked whether central banks are necessarily

the right bodies to supervise the banking sector. "The distinctions between banks and other financial institutions are breaking down," he said. "As their fields of activity overlap the case for placing them under a single regulator

Traditional banking is a declining industry, Prof Llewellyn said. As entry barriers come down thanks to new technology and changes in regulation, banks will lose business to other financial institutions and to non-financial corporations in retailing and manufacturing.
"Direct banking", using new

computing and communications technology, will reduce the importance of conventional branches, Prof Llewellyn said. Institutions with a substantial branch network may find that what used to be a major competitive advantage . . becomes one of their most expensive problems.

Banks will continue to respond to the encroachment by moving into other financial services. "However, it is unlikely that the market will continue to support anywhere near the current number of banks in the global financial system," Prof Llewellyn concluded.

Artificial hand will be able Judges attacked for relying to raise a delicate glass

By Andrew Derrington

A prosthetic hand that will be sensitive enough to pick up a glass of wine without breaking it will be developed within two years, Mr Peter Nurse of the University of Plymouth said at the meeting yesterday.

Mr Nurse has already developed a prosthetic gripping device strong enough to pick up an iron bar, and sensitive enough to pick up a paper tube without deforming it.
The device, which is being

used by a student in Plymouth who has had his hand amputated, only has two "fingers". The full prototype will look like a human band.

Hand-like prostheses are

Pupils should have to pass a test of "minimum competence in maths and English" before moving on to secondary school, a leading education professor told the meeting. "If a pupil does not reach

already in use, said Mr Nurse, but the grip is not easy to control. In order to grip something hard enough to pick it up, they grip until they crush. The new device is able to combine strength and sensitiv-

ity because it has a novel sensor that detects both touch and The closing of the hand stops when it makes contact with an

object, but if the object starts

that level, then there is a case for extra tuition in the evenings, holidays or, in a few cases, repeating a year," said Prof Alan Smithers of Manchester University's Centre for Education Research.

to slip, the grip is tightened. The prosthetic hand will grip objects just tightly enough to pick them up. The wearer commands the prosthesis to close or to open by twitching two muscles in

his upper arm. Sensors placed

over the muscles detect the

motion of the skin as the mus-

cle twitches. The batteries in

the present model last about

By Andrew Demington A new generation of judges is placing too much faith in

unsupported eyewitness testimony, the British Association meeting heard yesterday. The judges have lost sight of the fact that "fleeting glimpses lead to fragmentary and easily influenced memories" said Professor Graham Davies, a forensic psychologist from Leicester University, after reviewing miscarriages of justice.
Identity parades can mislead.

he said. The fact that an eye-

witness is able to pick the sus-

pect when eight others are

present may be irrelevant if

none of the other people in the

parade looks like the defen-

dant. The effective size of the parade – the number of people n it with the same physical description as the subject - is much more important than its actual size.

too much on eyewitnesses

Often the effective size can be reduced to one, which means that the identity parade is meaningless. In one case examined by Prof Davies the description of the suspect was sufficient for most people to select his photograph from those of the others in the

or three key features, often the

Davies. They tend to ignore dif-

ferences in other features such

that recommended that identification evidence alone should not usually be considered sufficient evidence for prosecution. Witnesses tend to make their identifications using only two

These recommendations were not fully implemented, in part because of the importance of identification in cases of rape. But there continue to be cases where a conviction on the basis of identification evidence is overturned by evi-

as the mouth and the chin, and will confuse two faces that are

These problems of eye-witness testimony are well

known to the legal profession.

In 1976 Lord Devlin reported

the results of a judicial inquiry

obviously very different.

Adams to

By Jimmy Burns in Belfast and James Blitz in London

Mr Gerry Adams, the Sinn Féin president, yesterday moved to raise his political profile in the Northern Ireland peace process by announcing he was applying for a visa to visit the US.

He said he had received "thousands of invitations" from the US to explain the sefire declaration by Sinn Fein and the IRA, and he planned to visit as soon as pos-

iting the US, and his application aims to test how receptive the Washington and London governments are to the recent IRA ceasefire. He is also anxious to boost Irish-American support for the republican cause and to rally his supporters closer to home.

The US State Department yesterday said it had not yet received a visa application. which would require a waiver from the Justice Department. It would not predict whether Mr Adams would be granted a waiver, but pointed out that the US admitted Mr Joseph Cahill, a provisional IRA leader with a criminal conviction, under the same procedure at the end of last month.

Mr Adams last applied for and obtained - a US visa in February in spite of a strong public protest from the British government that the IRA had not renounced violence.

On that occasion the White

House overruled the advice of State Department officials and agreed to a 72-hour visit by Mr Adams, having become convinced that it would contribute

to the peace process.

White House officials who feel vindicated by that decision are likely to recommend granting a visa again, although the State Department remains sensitive to the complex issues at

The Irish Times has said that Mr Adams is to be invited to the US by the Senate foreign cal aides to Senator Chris Dodd, who as chairman of the western hemisphere and Peace Corps affairs subcommittee would make such an offer, said they were unaware of any invi-

Officials at the US embassy in London said they had not yet received any application for a visa. Downing Street officials said reports in Irish news-papers that his application was already being processed by US immigration staff were "highly speculative".

The British government may formally urge Mr Bill Clinton, the US president, not to grant the visa until the IRA gives a firmer indication that it has permanently abandoned its military campaign. But offi-cials are aware that the survival of the IRA ceasefire depends in large measure on Mr Adams being able to show his supporters that the "unarmed struggle" is produc-

Unionist believes ceasefire is real

Ulster Unionist MP. yesterday John Major's government to recognise the IRA's ceasefire, by openly admitting that the organisation's campaign of violence could truly be over.

As the British and US governments continue to refrain from full acceptance of the cessefire, Mr Taylor, the MP for Strangford, Co Down, came as close as any unionist to admitting that the IRA had fully renounced violence. 'My gut reaction is that the cease fire is for real," he told his

constituency association. Mr Taylor, who was seriously wounded by an IRA gun-

Mr John Taylor, a leading forward so that there will eventually be lasting peace for all the Roman Catholics and Protestants of Ulster."

He was clearly at odds with another unionist MP, Mr David Trimble, who claimed that the UUP's view was that the IRA had no intention of abandoning their campaign unless there were substantial conces-

sions from the government Writing in the Belfast Telegraph. Mr Trimble, the MP for Upper Bann, said that the ceasefire was a "gamble" by the IRA. "They reckon that if they fail to gain concessions, the blame for resumed violence can be placed on the British government or the loyalists," he said.

Walker weeps in Old Bailey witness box

By John Mason, Law Courts Correspondent

Mr George Walker, the former chairman of the Brent Walker property and leisure group who is charged with fraud, yesterday broke down in tears in the witness box at the Old Balley as he told how he tried to save his company

Mr Walker was explaining how in late 1990 he put "every penny" of his family's money into the company to enable crucial bond issue to go ahead. He and Mr Wilfred Aquilioa, a former

Brent Walker finance director, are both accused of fraudulently inflating the company's profits. Both deny charges of theft, false accounting and conspiring

Mr Walker said the issue was necessary after the takeover of the William Hill betting shop chain left Brent

However, problems on the Japanese stock market had meant that institutions there withdrew backing of £150m. His bankers then insisted he personally had to raise £100m if they were to con-tinue supporting the company, he said.

The Walker family personally put in 230m. After receiving an assurance from the Serious Fraud Office that it had dropped its investigation into Brent Walker, he attracted a further 265m from associates.

they would cough up the rest. Every penny we had went into keeping that company alive - work money, boxing money, dividend money, everything," Mr Walker told the court. He paused before continuing: "And now I stand here accused of . ." Mr Walker then told the judge: "I have got to have a break, if you don't mind", and left the

witness box in tears.
When he returned Mr Walker told how the banks, led by Standard Chartered, finally forced him out of the com-pany. At a board meeting in April 1991, with the banks attending, he was told their support depended on his being removed as chief executive.

"That caused a lot of anger, and a lot of harsh words were said," Mr Walker told the court. The Brent Walker company solicitor warned the banks their tactics were putting other directors under duress and could be challenged in the courts, he continued. However,

the banks would not relent.

Mr Walker continued: "I was fired, I was told by the banks to be escorted to my desk, only take my diaries and remove myself from the building and that I was not allowed back in the

building again."

The judge ordered the proceedings to

stop late in the morning, saying Mr Walker was "very tired" and needed to recuperate. The trial continues.

Brown warns of Budget 'raid' on welfare state

Mr Gordon Brown, the shadow chancellor, yesterday called on the government to announce the results of its year-long review into social security spending after a leaked Whitehall document showed that officials have been considering how to implement a wide range of cuts.

state". Earlier this week Mr Jona-

However, a leaked DSS docucost the government about Mr Peter Lilley, the social secu-

But, according to the docu-ment, DSS officials have been asked to take this a stage further, abolishing the subsidy for the 750,000 "small employers" who were unaffected by last year's legislation. Such a move could save the government as much as £700m a year. In addition, another group of

officials has been asked to initities scheme to employers" such legislation.

Mr Brown warned yesterday that the November Budget could be "a raid on the welfare

than Aitken, the new chief secretary to the Treasury, strongly hinted that housing benefit payments could be reduced in the Budget to rein back the Social Security Department's £85bn spending programme.

ment vesterday confirmed that officials have also been pressing ahead with plans to abolish the statutory sick pay subsidy to employers and the industrial injuries compensation scheme for employees, both of which rity secretary, asked officials late last year to "make recommendations on a strategy to achieve abolition" of the statutory sick pay scheme.

Last year the government ended the policy of providing a sick pay subsidy to "large employers" who pay National Insurance contributions of more than \$20,000 a year.

examine "the scope for transferring the no-fault industrial and to outline the timetable for Under these proposals

employers could be forced to bear the full costs of compensating employees who are involved in an accident where the company is not at fault.

Tunnel link bidders are warned on rules

By Charles Batchelor, Transport Correspondent

Any changes in membership of the consortia bidding to build the £2.7bn Channel tunnel rail link must be approved by the government, the Department of Transport said yesterday.

It was commenting on an announcement from the GMB general union that consortium headed by Hochtief, a German construction company, had invited UK unions to join the bidding

No application for the unions to be allowed to join the Hoch-tief group had been received by yesterday afternoon, the transport department said.

Some of the companies involved in the bidding have expressed irritation at the government's intervention in the make-up of the bidding groups. London Electricity said in June that it had withdrawn from one of the four bidding consortia because of a conflict of interest resulting from the fact that that Sir Bob Reid, its

chairman, was also chairman of British Rail.

Meanwhile, Sofrerail, a French railway consultancy, is an adviser to but not formally a member of London & Continental Railways, another consortium.

The government is also understood to be unhappy at the prospect of a French company being directly involved in building the UK segment of the link. At one stage there were fears that the French state railway operator, SNCF, might bid to build and operate the rail link, sources close to the proj-

Eurorail, a consortium com-prising BICC, Trafalgar House and GEC, yesterday received the documents containing details of the tender competi-tion 10 days after the other

three consortia. The delay resulted from one member of the consortium, believed to be GEC, refusing to sign the confidentiality agreement because it was too oner-

The four have until March 14 to submit their bids. The government has said it expects to award the contract by the end of next year.

Building output at two-year

Construction output in the second quarter of this year was the bighest for more than two years, figures published yesterlay by the Department of the Environment show, Audrew Tavior writes Contractors, which this week

reported sharp falls in construction profits for the first six months of the year, said overcapacity in the industry had meant profit margins remained very depressed in spite of an increase in orders. The total value of output in constant 1990 prices rose 4 per cent in the three months to the end of June compared with the same period last year. It rose 1 per cent against the first quar-

ter of this year. Private-sector housing was 14 per cent higher than the same period last year and 3 per cent higher on the previous quarter. Private industrial output was 11 per cent and 8 per cent higher respectively while

per cent and I per cent. Infrastructure work was down 13 per cent on the same period last year but rose 4 per cent over the first quarter.

Too many chasing too little;

Costain results, Page 8

LibDems warn on privacy law

legal safeguards against the invasion of privacy would deter legitimate inquiries by newspapers, a Liberal Demo-A consultative paper published for the party's conference which opens on Septem-

ber 18 highlights the danger that a privacy law would inhibit freedom of expression. The press and broadcasting

working group, headed by Mr Richard Rampton, a libel law-yer, says invasions of personal privacy should continue to be dealt with case-by-case by the

Move to close pyramid scheme

The Department of Trade and Industry has petitioned the High Court to wind up Global Pioneers, a pyramid scheme which traded from Morecambe in Lancashire.
It said Global Pioneers "held

out the prospect of substantial earnings to members by the redistribution of subscriptions of members joining later." It believes the scheme had attracted about 3,000 members.

Bifu strike vote

About 4,300 members of Bifu the banking and finance union working at Guardian, the UK's largest insurance company, are being balloted on strike action against the company's refusal to offer an across-the-board sal-

CORRECTION

Avonmore Foods

In yesterday's FT it was reported that Avonmore Foods had issued a profits warning. While the company reported a reduction of 9 per cent in pretax profits for the first half of the year, it did not issue a warning about future profits.

Calor Gas workers back strike action

By Richard Donkin,

Workers at Calor Gas, the gas products company, have voted to take strike action against the imposition of personal con tracts for manual grades and pay cuts for some drivers. The small majority - 53 per

cent in favour from a 78 per cent turnout - has led the company to complain that fewer than a third of those covered by the agreement with the TGWU general union were in favour of striking. The ballot combined two

separate issues. One involved personal contracts, affecting 363 workers, and another involved wage cuts for 50 drivers at Calor Transport, the contract transport division.

Calor has accused the union of blurring the issue. Most employees, it said, did not want to be involved in an industrial dispute and about half of those offered new con-tracts had already signed.

Mr John Harris, Calor's director of operations and human resources, said: "It is very unfortunate that our employees have become caught up in a confrontation which the TGWU has chosen to have with the company."

The management is to meet union officials to discuss the transport division workers on

Mr Danny Bryan, national secretary of the union's commercial transport group, said one of the initial concerns was the company's September 19 deadline for employees to sign the new contracts, after which they would receive notice of

Derailment 'unrelated to stoppage'

sum and percentage to boost inappropriate" for teaching.

Unions face a critical period with their

memberships under threat and their resources

hard-pressed, Mr John Monks, TUC general sec-

retary, warned at the end of this year's Con-

Mr Monks said unions would have to modern-ise their organisation, and this could not be

delayed if they were "to come through their

The TUC would have to focus sharply on key

campaigning issues at national level and give

gress yesterday, Robert Taylor writes.

Transport Corresponden

The two incidents, one of them a derailment, which occurred during Thursday's one-day stoppage by signalling staff cannot be blamed on the strike. Railtrack said yester-

The RMT transport union and the Aslef train drivers' union have accused Railtrack,

Teachers are on a collision

course with the government

over a pay submission that

would mean rises of more than

20 per cent for some over two

Teachers challenged the gov-

ernment's public-sector pay freeze yesterday by calling for

a salary increase next year

above the rate of inflation, pos-

Teachers' Review Body, the

quango which advises the gov-

ernment on setting teachers'

pay, is calling for a 10-point

salary scale by 1996. This

would range from £14,750 for a

graduate-entry teacher - up

13.5 per cent from the present

equivalent starting salary of

Pay for a classroom teacher with 10 years' experience should rise to £27,000 - up 22.3

per cent from the present max-

imum of £22,068 without pay-

ment for extra responsibilities.

The NUT is arguing for a "significant increase" next

year, beating the rate of infla-

and combining a lump

sibly up to 4 per cent. The biggest teaching union's submission to the School

The National Union of

taking chances with passengers' safety by employing inadequately trained staff in signal-

An incident at Sawley in Derbyshire when two cars passed over a level crossing moments before an oncoming passenger train was the result of actions by a contractor

working on the line, Railtrack BRIS, a British Rail maintenance subsidiary, had begun

Teaching union calls for

above-inflation pay rises

starting pay.
Mr Doug McAvoy, NUT gen-

eral secretary, said the govern-ment had breached its own ban

on "catch-up" pay rises when MPs awarded themselves a 4.7

Mr McAvoy warned that his members could take their own

steps to cut mounting work-

load. "There comes a point

where you say it just can't go on," he said. "If no one is going to listen to us, we will have to

look very carefully and decide

which aspects of our work we

With early retirement.

teacher absences and stress-

related illness at record levels,

conditions of service were as

important as pay this year, he

Teachers worked an average 49-hour week, with one in 10

putting in more than 60 hours.

body, which reports to the gov-

ernment in January, to recom-

mend smaller classes and more

supply teachers.

The union rejected the gov-

ernment's call for performance-

related pay as "completely

The NUT wants the review

per cent increase.

could discontinue."

its own disciplinary proceed-ings, Railtrack Midland said. "There was no involvement by any signalling staff," an official said. "Contractors were working on the crossing and they did not follow the correct pro-

cedure. An initial investigation of an incident at Bickley in Kent, where several carriages of a commuter train were derailed, also showed that

It wants a two-year deal

with other non-manual work-

ers and compensating for years

in which it says teachers' pay

has slipped behind other pro

This year the government imposed the School Teachers'

Review Body's recommended

Mr McAvoy said improve-

ments in pay and working con-

ditions were essential to avoid

a crisis as the recession eased

On present projections of

pupil numbers, it would take

19,000 more teachers just to

keep class sizes the same over

The submission to the

review body from the National

Association of Schoolmasters/

Union of Women Teachers

called for a 35-hour-week and a

pay increase in line with other

The Secondary Heads Associ-

ation urged the a pay increase

for all teachers "in recognition

of their improved productivity, measured by published exami-

and numbers of pupils grew.

2.9 per cent pay rise.

the next four years.

non-manual staff.

· The Control of the Control of th

A full inquiry is to be held next week but initial indications were that the signalling equipment was being operated

Photograph: Ashley Ashwood

more support to union officials in the field.

Union activity was much more decentralised

"The move away from national agreements

the growth of local bargaining and industrial

contrasts, the decentralisation of public ser-vices and large companies, the need to recruit

new members and retain existing ones" were

all factors suggesting that mions should con-

centrate their resources where their immediate

normally.

and localised than it used to be, he said.

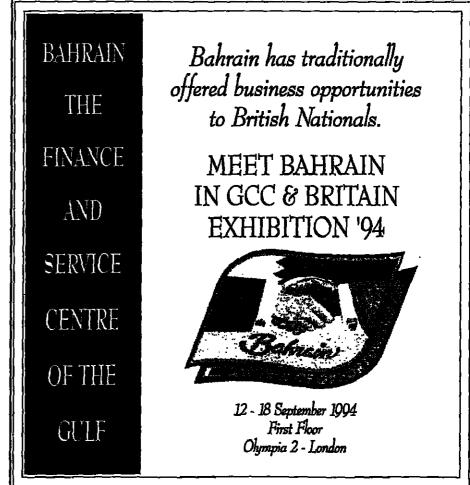
The full inquiry will focus on the technical operation of the points, signals, the train's brakes and the actions of the driver, Railtrack added. It expected repairs to the line to be completed by Monday,.



which will create the lobe and the aced communities necessary respectly for all in the cast those efforts, and the rule cours and local government, loca bodies and community-bases groups are playing. At the same time it will look at the experience of other countries facing similar problems and examine what

For a full editorial synopsis and istalls of available advariasement

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FINANCIAL TIMES

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Saturday September 10 1994

tum to the industrial restructur

ing taking place in Japan. Given the over-capacity left over from

the 1980s boom, another ingredi-

ent of the typical Japanese recovery - surging capital investment - is also missing.

The spur behind recent invest-

ment has been almost entirely residential: usually the country's

weakest investment sector. Heavi-

ly-subsidised loans are helping

young people buy cheap condominiums for the first time.

New housing starts rose at an

annual rate over 6 per cent in

July, the fourth monthly rise run-

What does this very different

picture of Japan in recovery mean

for Japan's trading partners? The

steady rise in consumer imports

will lessen, but not eliminate

Japan's current account surplus.

As the Japanese (and others)

never tire of pointing out, the

country's high rate of net saving

will continue to deliver a net

injection of capital to the rest of the world for some time yet.

Though the population is ageing

fast, even very old Japanese display much higher rates of saving

tal contribution may well change,

in light of recent developments.

Wider deregulation of the econ-

omy now has the backing of many

important business constituencies

as well as that of the ruling coali-

tion. Though it may be held back

by political shifts, it is unlikely to

be halted altogether. This means

that Japanese consumers could

begin to enjoy a lower cost of liv-

ing relative to Americans and

Europeans, whose goods they will buy in greater numbers. That might give Mickey Kantor,

the US Trade Representative, and

his successors less to talk about in

years to come. Having lost approx-

ments since 1986. Jananese inves-

tors are likely to be more cautious

of sending their surplus cash to

the US. Non-portfolio flows may

concentrate increasingly on Asian

emerging markets. Japan's neighbours could therefore receive the

benefit of still more of the know-

how and technological creativity

which helped Japan grow so rap-

Much could go wrong with this scenario, but there is encourage-

ment to be found in this week's

news from Japan. On Thursday,

Mr Kantor predicted that there

would be "no breakthroughs" in

the state of US-Japanese trade

relations in the near term. He

may, however, be looking in the

idly after the war.

wrong place.

than pensioners elsewhere.

But the destination of this capi-

Saving rate

Rising in the east

There is something different about Japan this week. No, the current round of trade talks in Los Angeles has not miraculously resolved the country's conflicts with the US. But a process that will eventually do more to bring the two countries closer has begun: the Japanese economy is growing and its structure is slowly changing.

There have been enough phantom upturns over the past 18 months that the news is spoken softly. But yesterday even the Japanese Economic Planning Agency included the word "recovery" in its monthly economic up-date. Growth is still fragile enough for caution to be well-placed: real GDP may only achieve around 1½ per cent growth this year, if that. But Japan's industrialised trading partners should be more encouraged by the emerging pattern of growth than its magnitude.

Politically, things in Japan are as murky as ever, as the debate over the continuation – and funding – of last year's tax cuts carries on unresolved. But thanks to the past year's fiscal injections, economic prospects in consumption and residential investment are looking less sombre than for a

This does not mean that this year's further surge in the value of the yen will have no effect. So far, the dollar-denominated current account surplus has yet to show the effect of the re-adjustment currently taking place. But Japanese net exports will almost certainly fall in the coming year: what is different about this recovery is the way that re-adjustment will occur.

Japan's exporters are benefiting from economic growth in their most important markets: the US, Europe, and East Asia. Falling competitiveness will probably rule out significant export growth, but the decline is unlikely to be dra-

Greater improvement

In contrast to past occasions, the country's exporters are finding themselves less able to compensate for losses abroad by raising prices at home. The competitiveness of Japanese export goods, in dollar terms, has fallen by 25 per cent since 1985. But a still greater improvement in the competitiveness of foreign goods has hit domestic sales of domestically-produced goods. The tentative rise in domestic consumption is increasingly going towards purchases of foreign goods. Imports of video recorders trebled in July alone

foreign goods. Imports of video recorders trebled in July alone. Thus the strong yen, coupled with the slow process of market deregulation, is adding momenhe greatest strength of Germany's Chancellor Helmut Kohl, according to one of his closest friends and admirers, is that he is always "hugely underestimated" by his opponents.

Now he appears to have got away with it again.

As Germany's 1994 election mara-

As Germany's 1994 election marathon enters the final straight – with 12 out of 19 elections over, including the choice of a new federal president, and just seven to go – the big man is back in front, leaving his opponents apparently floundering

in his wake.

Less than seven months ago, before a party conference of his Christian Democratic Union (CDU) in Hamburg, Mr Kohl looked practically down and out.

His party was trailing the opposition Social Democratic Party (SPD) by 49.9 per cent to 35.1 per cent, and the chancellor himself looked even worse: his popularity rating stood at 26 per cent, compared with 35 per cent for Mr Rudolf Scharping, the

youthful new leader of the SPD.

This week, on the eve of two important state elections in east Germany, and just five weeks from the general election on October 16, the irrepressible Mr Kohl is sitting almost pretty: the most recent personal ratings give him 40 per cent, to only 30 per cent for Mr Scharping. As for the CDU, and its Bavarian sister party, the CSU, they are on a combined 40.3 per cent, compared with 34.2 per cent for the

In spite of everything the opposition can throw at him, the chancellor appears unmoved and unflappable. And in spite of all the urgent promises the SPD can make, it does not seem to be able to break through the barrier of electoral sus-

Mr Kohl's personal performance has been remarkable. He has scarcely put a foot wrong. For a start, he has calmly sat back and waited for the economy to turn the corner out of last year's sharp recession. All the latest indices suggest the economy has come right even faster than the government's opti-mistic advisers expected. Unemployment appears almost to have peaked at just less than 4m, lthough it was expected to keep rising for the rest of the year, and gross domestic product could end the year with a growth rate of at least 2.5 per cent, compared with a rosy government forecast of 1.5 per cent last December.

Second, he has exploited every possible opportunity to hammer home his obvious electoral advantage as an international statesman over the relatively untravelled Mr Scharping. The great outcry raised by government politicians all summer over the illegal export of plutonium from the former Soviet Union owed a great deal to the desire to remind the German electorate just how unstable their eastern neighbours remain. The subliminal message was clear: in an uncertain and dangerous world, vote for the devil

you know.

The sudden emergence of European integration as an issue in the campaign is unlikely to do the chancellor any harm, either. Mr. Kohl enjoys a substantial reputation as a "good European", but the one issue which could cost him votes is the prospect of eventually abandoning the D-Mark in favour of

a single European currency.

By allowing his party to publish a tough position paper, suggesting that future economic and monetary union would be based on a hard core of only five member states of the European Union – Germany

Firmly footed for the final hurdle

Quentin Peel and Judy Dempsey on Helmut Kohl's revived fortunes in the German election campaign



and France as well as the Benelux countries – Mr Kohl may well help to reassure some of the doubters.

Mr Scharping, a worthy but uninspiring candidate, has failed to set the electorate alight, not to mention his own party. Only last weekend, he was still appealing for his loyal followers "not to be down-hearted". It certainly seemed a bit late in the

Having launched his campaign as the undisputed leader of the party, he has been forced to co-opt his two greatest rivals, Mr Oskar Lafontaine, the Saarland premier, and Mr Gerhard Schröder, the Lower Saxony premier, as part of an uneasy "triumvirate". Mr Scharping's own performance was clearly seen as lackhustre by his supporters.

Perhaps the fatal moment for Mr

Scharping was in May, when he launched, with great fanfare, the party's new tax plans, drafted largely by Mr Lafontaine. In them, he proposed to cut taxes for the lowest paid – in particular the surcharge to pay for unification – at the expense of higher income earners. The trouble was, that the threshold for the better income earners of DM60,000 a year meant that a very large number of middle income earners – classic swing voters – would be caught. It was a gesture of electoral suicide.

And yet all is not over, bar the

shouting. Mr Kohl is by no means

home and dry. The result is still too close to call. For the complex arithmetic of Germany's coalition-building means that Mr Kohl cannot be so sure of gaining the overall majority he needs for his own party and his allies, the CSU and the liberal reform ist Unist p mist p

or a start, the FDP is floundering in a state of pre-electoral paralysis, after a string of resounding setbacks in earlier poils. It is an open question if the FDP can win enough votes to give Mr Kohl an outright majority. In the latest poll published by the Allensbach opinion research institute in the Frankfurter Allgemeine Zeitung this week, the FDP stood on 8.2 per cent, to give the coalition a combined 48.5 per cent – still short

Free Democratic Party (FDP).

of the magic 50 per cent.

The challenge for Mr Kohl is to drag the FDP up with his own revived momentum. Indeed, Mr Klaus Kinkel, the FDP party leader, seems to be begging for votes on just that basis: his message at his election launch rally in Nuremberg was "vote for us, to re-elect the coalition".

But it is not his allies who may end up giving Mr Kohl the greatest headache. Ironically, the party which could end up holding the real key to the result is the Party of Democratic Socialism (PDS) - the reformed old East Germany Socialist Unity party (SED), the Communist party.

Tomorrow's elections in the eastern states of Brandenburg and Saxony will give the clearest indication so far about just how the long-suffering east German electorate will vote in five weeks. Battered by soaring unemployment, by the collapse of their traditional industrial economy, and the disappearance of all the old certainties in their grim communist lives, the east Germans are confused, divided and yet resigned. Those who have jobs are The opinion polls seem often to be wide of the mark. Many may not vote at all. Others will vote with varying degrees of enthusiasm for western parties. And others are clearly turning back to the PDS in protest at the confusion in their

So far, the three-party-dominated west German system of Christian Democrats, Social Democrats, and Free Democrats has not taken root in the east. Instead, to the horror and amazement of most westerners, the former communists are picking up a very healthy proportion of the votes – up to 20 per cent.

The PDS, which inherited the SED's organisational structure, including a well-disciplined grassroots movement, has 130,000 members, of which 90 per cent were SED

members. This is still less than a tenth of the former Communist party, but the PDS still boasts the biggest paid-up political membership in east Germany.

With between 15 per cent and 20

with between 15 per cent and 20 per cent support, the PDS is the third largest in east Germany after the SPD and CDU. On an all-German basis, however, it still would not gain the 5 per cent minimum needed to gain seats in the Bundestag, the directly-elected lower house of parliament. What the party is far more likely to win is three directly-elected members of the Bundestag, if they can gain an outright majority in the first round of voting: and if the party can do that, it automatically qualifies for representation according to whatever proportion of the national vote it won, even if less than 5 per cent.

That is the horror scenario facing both Mr Kohl and Mr Scharping. For if the PDS does not get into the Bundestag in October, it will be possible to form a coalition government of right or left with less than 50 per cent of the vote. If the PDS does win through, it could prevent either side forming a coalition with its natural partners. The end result could be one nobody wants: a so-called Grand Coalition of CDU and SPD, leaving the job of opposition to the minorities and the extremists, including the PDS, the Greens, and the FDP.

The result is that, in spite of its virtual non-existence in the west, and its uneven showing in the five eastern states, the PDS has been singled out as the bogey-man in the election campaign, by all the main western parties.

western parties.

One of the reasons for this characterisation is that over the past year, the PDS has managed to evode the support held by the SPD in east Germany. It has also managed to capitalise on its image as the one genuinely "home-grown" party in the east, in contrast to the imported SPD, FDP and CDU.

Given the social conditions in the east, with unemployment in some areas exceeding 50 per cent, the SPD might have been expected to flourish. Mr Scharping has fought a campaign dedicated to social justice, and his controversial tax reforms to aid the low-paid at the expense of the better-off, should also appeal to voters. But the tax proposal has not really helped, at least so far, in either east or west.

least so far, in either east or west.

Mr Kohl's CDU has launched a massive publicity onslaught against the PDS, and sought to tarnish the SPD with the same brush. The CDU suggests that the Social Democrats can only hope to gain power in Bonn with PDS support. According to the latest polls, the SPD plus the Greens, their closest allies, would have 44.4 per cent of the vote. With 4.4 per cent from the PDS, they could be just in front of the ruling consisting.

Mr Scharping has flatly rejected any such solution, but the voters do not really believe him. Some 54 per cent are convinced that if it was a question of gaining power, the SPD would accept overt or tacit PDS support. So the onslaught on the former communists is stepped up.

And yet the ultimate irony is this: the more the western parties attack the PDS, the more eastern voters appear inclined to back it after all. It is as if east German voters feel an instinctive solidarity for "one of theirs". Mr Kohl is therefore treading a very delicate path.

ing a very delicate path.

All the evidence suggests that he must have done enough to be reelected, albeit by a narrow margin. But his efforts to ensure that outcome could trip him up at the very final hurdle.

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MEN IN THE NEWS: The Savoy board

Five men in a bit of theatre

t's show time!" exulted one City analyst as the curtain rose on the latest act in the Forte group's battle to take over Savoy hotels. Founded by Richard D'Oyly Carte, manager of Gilbert and Sullivan, the Savoy has never lacked dramatic flair.

In the past week, a Savoy director has admitted he told a journalist the subject of a document on his desk - but added that anyone who suggested he had revealed the details would hear from his solicitors. His chairman said it was a perfectly acceptable explanation but he had had enough of the whole Savoy business anyway.

A managing director has issued a statement from a board which was astonished to hear it had met. The managing director is packing his desk as a result. And the man who could decide how the story ends runs a golf course and was once cornered by police in the south of France suspected of being Lord Lucan.

Lucan.

On Tuesday, four of the principal characters in the saga will meet their fellow Savoy directors to see if they can resolve the issues raised by the week's events and other matters which date back 13 years, since Forte first began its quest for control. Forte now has 68 per cent of the shares but only 42 per cent of

the votes.

The four are Sir Anthony Tuke.

74, the Savoy's chairman for 10 years who is desperate to retire; Mr Rocco Forte, chairman of Forte and a Savoy director since the two sides agreed an uneasy truce in 1989; Sir Michael Richardson, who has just announced his retirement as chairman of securities house Smith New Court and who did not leak the document to the Sunday papers; and Mr John Sinclair, Lucan lookalike,

who is chief executive of an East Sussex golf course, and controls shareholding trusts which could give Forte control of the Savoy. The fifth character - Mr Giles Shepard, Savoy's managing director - will probably not be at the board

Shepard, Savoy's managing director - will probably not be at the board meeting, and, if he is, it will be for the last time. After 15 years of running the Savoy group - whose hotels include the Savoy, Claridge's and the Connaught - he is leaving, possibly as early as Monday. Some directors are thought to favour as his replacement Mr Ramon Pajares, the Spanish-born general manager of the Four Seasons (formerly the Inn on the Park), one of London's most respected hotels.

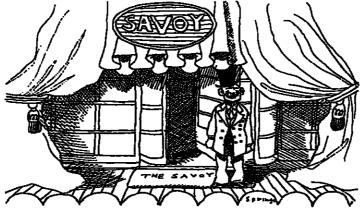
The unfailingly courteous Mr Shepard always opposed a Forte takeover, saying the hotels would lose their character.

Mr Shepard, one of whose hobbies is embroidery, has definite ideas on the right and wrong way to do things. He is always impeccably dressed. Mr Forte once said he would not employ Mr Shepard as a doorman. The oft-told story that Mr Shepard then greeted Mr Forte at the Savoy dressed as a doorman is nonsense; Mr Shepard has his own uniform, which includes a waist-coat, tie pin and highly polished

shoes.

It is true that Mr Shepard and Mr Forte have no great regard for one another. But Mr Forte has tried to put his acrimony aside, Instead, has spent the past months persuading fellow directors that the problem with the Savoy hotels is they are not well run, turning in profits of only \$725,000 last year on turn-

Mr Forte's tactics have been effective. Several of Mr Shepard's allies deserted him - or began to listen to what Forte had to say. One who



began listening was Mr Sinclair. Mr Sinclair, who is 41 today, is steeped in Savoy culture. He was a Savoy management trainee, reception manager at Claridge's and general manager of the Lancaster, the Savoy's Paris hotel. He became a Savoy director last year with Mr Shepard's support.

Mr Sinclair is trustee for some of the interests of the family of Sir Hugh Wontner, Savoy president until his death in 1992. Sir Hugh ferociously opposed Forte, but trustees have to be guided by their beneficiaries' interests (rather than sentiment) on the question of whether the Savoy hotels' performance would improve if they were merged with Forte's luxury establishments.

with Forte's luxury establishments.

The discussions continue. If Mr
Sinclair allies himself with Forte, it
would give the latter control without spending another penny.

Sir Anthony Tuke a Savay loval-

out spending another penny.
Sir Anthony Tuke, a Savoy loyalist throughout the 1980s battle
against Forte is credited by both
sides with having taken an evenhanded approach since the truce
and Mr Forte's accession to the
board. He hopes to announce his
replacement on Tuesday.

Several close observers believe Sir Michael Richardson would like to be chairman. Sir Michael was also on the Savoy board during the initial battle but he too drifted over to the Forte side. It was while he was being interviewed earlier this month about his retirement from Smith New Court that a journalist asked him about Mr Shepard's document lying on his desk. Sir Michael says he told the journalist it was about the Savoy but revealed no details - an explanation accepted by Sir Anthony.

Some of the details did appear, however. Mr Shepard issued a statement which said: "The board of the Savoy group is dismayed that one non-executive director, for his own reasons, has decided to discuss confidential papers with the

The board, however, had issued no such statement. Mr Shepard had acted on his own, apparently convinced that, as the guardian of the group's spirit and traditions, he could speak on Savoy's behalf. The board, however, had moved on, leaving Mr Shepard behind. Sir Anthony's even-handedness towards Mr Shepard ended. He described his behaviour as "extraor-

dinary".

This week, the two warring sides hope to put the dissension of 13 years behind them and appoint a new chairman and a managing director who represent them

Michael Skapinker

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9th September, 1994

Russian defence salesmen may not look smart, but they should not be written off, says Bruce Clark

Reds alert in hostile skies

in the world of defence. The Russians were not the smartest figures at this week's Farnborough Air Show. They could not afford expensive stands with imaginary high-tech battles on giant video screens; and they have something to learn about the production of glossy corpo-rate literature in the peculiar, breathless style cultivated by arms companies.

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They are, however, finding customers - and not just among former allies. With their craggy, lived-in faces, Russian pilots are glam-

orous figures in their own, no-nonsense way, but they lack the permanent sun tans affected by their western counterparts.

They often also have less cash. About half the exhibitors who came from Moscow to Farnborough two years ago could not afford to return. "Our engineers are paid miser ably. They only get 250,000 roubles and they could make 2m roubles a month from a back-street trading business,"

Though some of the first fruits of eastwest co-operation in civilian on display including the new Ilvushin-96, a widebody passenger aircraft with engines from Pratt & Whitnev of the US afficionados of military aircraft had to search a bit harder for the Russian contri-

bution.

The Tsagi institute, one of Russian Mig. competitive on such soft Soviet research in aviation and space, was well represented - at the exhibition stand of the UK government's Defence Research Agency, its partner in a recent co-opera-

However, Professor German Zagainov, Tsagi director, was uses of his institute's work in theoretical aerodynamics: from the measurement of gas flows to the drying of timber. Tsagi has had remarkable success in contracting out the use of its facilities near Moscow to aerospace companies from the US, Britain and Germany without arousing fears that commercial or military secrecy will be compromised.

"We are used to respecting confidentiality of our clients," said the professor, whose wellcut suit and courteous manners marked him out as Farnborough's most polished Russlan, "For years, we worked in conditions of absolute secrecy," he added, with the hint of a smile.

Yet the west would be making a bad mistake if it took the Russians' low-key style as a sign they can be written off. The Russians have a quiet certainty about the superiority

of their products. Mr Viktor Puzanov, chief engineer at MAPO, manufacturer of the legendary Mig fighter, is convinced that the latest models can hold their own against any challenge from US or European rivals.

Migs are already in service in 40 countries, mostly former Soviet allies. For MAPO, June's \$550m sale of 18 Mig-29 aircraft to Malaysia was a landmark success: achieved in

political influence. Besides the Migs, Russia's greatest hopes lie with workhorse helicopters such as the Mi-17, made by the Kazan helicopter company in Tatarstan and favoured by cilmen and geologists in remote parts of Latin America and Indochina. "I've been flying these helicopters for 20 years and I have never heard of a mechanical failure," said Mr Yuri Pornin, a Mi-17 representative, to a sceptical westerner. "They are as sturdy as tractors."

It is important for the Russian salesmen to break out from traditional markets. The Russian defence industry is undergoing a painful, but possibly invigorating, shake-out.

On one hand, the virtual freeze on weapons procurement imposed by the govern-ment two years ago is drawing blood, with lay-offs and factory closures. On the other, Russia has identified defence equipment as one of the few industrial products in which it has an advantage. President Boris Yeltsin threw his weight behind the creation this year enie, which will

> figures are misleading. In the Soviet era,

arms deliveries

to allies were

virtually free. Only since 1992

has Russia properly entered the commercial arms race.

One country with which Russia has rapidly revived its

defence relationship is India.

A group of Indian business-

monopolise the The project's sponsors hope that the export of guns new Royals University College will and missiles. create up to 2,000 permanent jobs. On paper, A similar project is just completing Russian arms its first phase in Sunderland, where sales have the university, a former polytechnic, plunged since the Soviet colis building a spectacular new campus on the site of a former ship fitting-out lapse, from an yard and dock. It will provide a home unnual level of for four faculties, including business almost \$10bn a studies, computing and information year - compa-rable with the systems, and art and design. Other parts of the riverside will be redevel-US - to barely oped as student accommodation. \$2bn. But these For the university, the project pro-

dass skyscraper at Canary Wharf. Plans were unveiled this week

to build a 260m university campus on

derelict land in the Royal Docks, in

partnership with the London Docklands Development Corporation, the local regeneration agency. The project is the latest in a series

of innovative schemes where universi-ties are taking a leading role in the regeneration of UK cities. These

include several other new campuses

and a host of smaller projects such as science parks and student housing.

The partnership between universi-

ties and urban regeneration agencies

is bringing benefits for both sides.

Universities create jobs, provide train-

ing and other support services for business, and stimulate the local

economy through spending by stu-

dents and staff. In return, they get

access to government urban regenera-tion grants at a time when funds for

The docklands project involves four

local universities in plans to build a campus to cater for up to 5,000 stu-

dents. Centred around a new Technol

ogy Institute, it will offer courses tai-

lored to the needs of local employers,

such as media, design and communi-cations, business studies and health.

The London Docklands Develop-

ment Corporation has committed

64.1m to the plan, arguing that it will

be a "powerful stimulant for eco-

nomic and social regeneration" in the

area to the east of the capital. Support

has also come from the London East

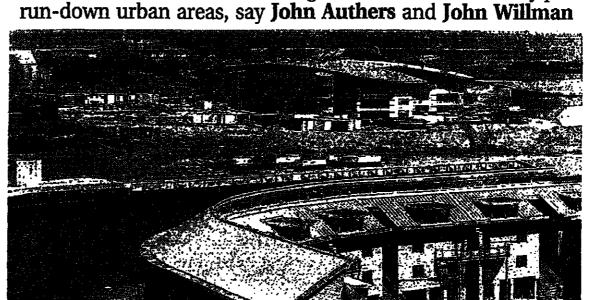
Training and Enterprise Council,

Newham Borough Council and Lon-don First, the business-led organisa-

tion set up to promote the capital.

university expansion are limited.

Dreaming spires on city rubble ondon's docklands may soon have an academic ivory tower to go with the spectacular UK universities used to build on greenfield sites. Now they pick



On the river bank: Sunderland University is building a new campus (in the background) and student flats (foreground)

vides much-needed space for expansion, on a site where the Tyne and Wear Development Corporation has been prepared to pump in \$4m. The balance of the cost, forecast to be about £40m, will come from the higher education funding council and the university itself.

"Funding councils are very pleased when institutions can get financial leverage from other sources," says Dr Anne Wright, the university's

For Mr Alastair Balls, chief executive of the development corporation, the campus is the centrepiece of a strategy to regenerate the mouth of the Wear. Large businesses, such as the Nissan car factory, prefer spacious greenfield sites on the outskirts of the city with room for expansion. The university creates a new focus of activity on a waterfront that once the area's heavy industries. "It will bring new vitality to the area and put Sunderland firmly on the academic map of Britain," he says. Building the new campus will cre-

ate the equivalent of 200 full-time jobs in construction. When it is completed, about 1,500 permanent jobs are expected to follow. These include university employees, with 600 new staff in education and support services. The rest will be in the surrounding community, in businesses meeting the needs of staff and students.

The value of a university to the local economy is increasingly recognised outside big urban centres. Camaigns have been launched to bring higher education institutions to towns such as Lincoln and Gloucester.

In Manchester, the three universities in its "higher education precinct" employ a third of the city centre's population. "Higher education means serious money for Manchester," says Mr John Glaister, Central Manchester Development Corporation's chief executive. "It was £517m a year at the last count, and its value to the city's business economy is incalculable."

For many "new" universities, formerly polytechnics, involvement in urban regeneration is not just an easy way to raise capital when public funds are scarce. Often based on inner-city sites, they see their scope for growth lying in partnerships with local businesses, community organisa-

Such universities believe something of a virtuous circle could be created: they will be in greater demand if the local economy is flourishing and there is a demand from local businesses for education and training.

Moreover, such universities will also do better in attracting students if their environment is safe and attractive, says Professor David Chiddick, an executive pro-vice-chancellors at de Montfort university, which has four campuses in the east Midlands. "We are more likely to attract women to sign up for part-time business studies courses in the evening if they feel secure about entering the

anxious that the area around us is financially viable. Prof Chiddick is closely involved in the government-funded City Chal-

GOOD MORNING

AND WELCOME TO THE

FIRST BROADCAST OF

BUSINESS TELEVISION ...

area on their own," he says. "I'm very

lenge scheme, in the area around its Leicester campus. A town planner by profession, he is convinced that universities have a role to play in bringing businesses back into the city centre. "We can offer facilities that will attract businesses into the urban environment," he says.

Like several other higher education institutions, de Montfort has set up a technology transfer and training centre to do just that. But the centre also brings benefits for the university, he says. "We have good ideas that have withered or been kept within a research environment," he says, "The centre allows us to test whether they have commercial applications.

The need for more co-opera tion between universities and urban regeneration agencies tee of Vice-chancellors and Principals, the co-ordinating body for university managers. It is lobbying agencies such as development corporations to make more use of higher education institutions. The committee's chairman, Professor Kenneth Edwards. vice-chancellor of Leicester University, says: "All universities have grown out of their local communities. As they developed into the universities of today, with their national and international dimensions, they have retained this local focus."

It would probably be more accurate to say that some, at least, have only roots. The new universities of the 1960s such as Sussex, Warwick and York were built on greenfield campuses outside provincial centres, far

removed from the inner cities.
At Warwick in 1970, there was a bruising student sit-in after students discovered links between the university and local businesses. The university's most famous don, the radical historian E.P. Thompson, resigned in disgust, penning a book called Warwick University Ltd.

Today, 51 per cent of Warwick's income is earned from the private sector. And the archive of trade union history started by Prof Thompson is housed in a £4m library funded by oil company BP. The university is now one of Coventry's 10 largest employ ers, and no longer wants to keep its links with the local economy a secret.

Financial programmes are back in fashion, but will enough people watch, asks Raymond Snoddy

TV adventure that shows business

joined the makers of Mig in a plo, which will try to facilitate ness television in the past has been that it has not amounted to the purchase of Russian aircraft by Asian governments. "The aim is to respond more flexibly to our clients' needs much of a business. Businessmen may be happy to appear and get away from the inertia on television and, of course. they are desirable targets for of the state sector," said a representative from MAPO. The advertisers. But catching them Malaysia deal illustrates what in front of the screen has been a much more difficult task. that flexibility can mean; part That may be about to change

of the payment is in palm oil. as leading broadcasters and The Indian government, international business informameanwhile, is giving Russia the job of upgrading more tion providers use the latest than 100 of its Mig-21 fighters. technology to try to entice It is hoped this will encourage the world's other Mig users to businessmen to switch on more often. On Thursday Dow Jones, upgrade their aircraft with

Russian help, rather than buy publisher of the Wall Street new western aircraft. Journal, and Flextech, the media group controlled by US As Tass news agency com-mented caustically last month, cable group Tele-Communications of Denver, said they planned to launch a Russian Migs have been studied by the Royal Air Force in a manner that "did not exclude the chance of encountering mund-the-clock business channel in February. European them under combat condi-Business News will be broadtions". This does not, of cast by satellite and carried on course, mean the RAF expects cable network. There will also to go to war with Russia: but hea specialist service aimed at the greater the success of Rusthe screens of market professia's marketing campaign, the more likely it is that the west sionals. Dow Jones is already a partner in the satellite channel. Asia Business News. will find itself in confrontation with a country that is one launched last year in Singa-

of Moscow's customers. Companies that supply military aircraft to western governments do not view this Also on Thursday, NBC Super Channel, the pan-European satellite broadcaster whose US parent company operates the CNBC business prospect as an unmitigated disaster, it is the kind of thing channel, announced an expanthat keeps them in business.

From January 3, NBC Super Channel will broadcast European Money Wheel - five hours of live business programming which will focus on the main financial and business markets. The morning European Money Wheel segment will be followed in the afternoon by CNBC live from the US, before

giving way to non-business programming in the evening. NBC Super Channel has not ruled out becoming a 24-hour business channel by adding an Asian Maney Wheel to its existing Asian business service.

Likely to provide the European input is FITV, the television arm of the Financial Times, which already provides two live 80-minute business programmes each weekday for NBC Super Channel. It is on the verge of signing a deal to provide the new European Money Wheel section, though neither organisation would confirm this officially last

That means that by early next year the two rival business publications, the Financial Times and the Wall Street Journal, will be involved in head-to-head confrontation for the business television market in Europe - though not 24

The activity is in marked contrast to a few years ago, when an early attempt to cre-

LETTERS TO

nel failed. The Zurich-based European Business channel went into bankruptcy in June 1990 after a possible rescue from Time Warner, the US media group, fell through,

A similar revival of interest in business programming is taking place in terrestrial television. In 1991, after four years on air. Channel 4 closed down its Business Daily having decided that its stretched resources should be used for huginess documentaries rather than reaching about 350,000. often retired viewers on weekday lunchtimes.

new half-hour programme five announcement, the group predays a week,

The activity is in programme segments for intended to explain the business and financial world. a few years ago, To some in when an early the media industry, the flurry of interattempt failed

est is surprising. Mr Mark Wood, editor-inchief of Reuters news and information group, which this year launched a specialist financial television service for market professionals, is sceptical about the prospects for more general business channels, such as that planned by Dow Jones and Flextech. "It's a bold move. We keep

THE EDITOR

looking at it is general business channel, but we have not been able to see how it can be

done profitably," says Mr

Wood.

Apart from its specialist channel, Reuters Financial Television, which usually only Yet on September 19 the BBC broadcasts when there is a will launch Working Lunch, a market-moving interview or

> marked contrast to other broadcasters. In spite of such scepticism, Mr Michael Connor, the managing

director of European Business News who is beginning talks with cable operators about carrying the new channel, is opti-mistic there is a market for a quality channel offering "news for business people".

Dow Jones appears to be intent on creating a worldwide network of both general business, and specialist, channels for market professionals. In Asia, for instance, it is experimenting with a specialist service to complement the exist-ing Asia Business News. In the US, the company is thinking about adding a general channel (to challenge CNBC) to its

existing specialist outlet, Dow Jones Investor Network. Its plans for Europe appear to be built on a conviction rather then evidence - that there is a market for such services. There are no firm estimates of likely audiences. Even in Asia, after nearly 10 months on air, Mr Chris Graves, managing editor of Asia Business News, can only say that the channel, which can be picked up from Taiwan and southern China to Thailand and eastern India, is now

He has, however, had letters from the Solomon Islands and reports that his audience includes businessmen such as Mr Richard Li, founder of Star Television, the Hong Kong-

available in between 12m and

16m homes.

based satellite broadcaster.

Similarly, NBC Super Channel argues that it has a big reach on which to build an audience. It says it can be received in a total of 60m homes in Europe, former Soviet states, the Middle East and north Africa - 33m on cable networks and a further 27m through terrestrial

retransmission. Nevertheless, as the multimillion-pound business television battle begins to intensify. there is more than a degree of caution in the advertising world. "Newspapers are a much better way to reach businessmen. There's much less waste," says Mr Adam Smith of Zenith, the media buying arm of advertising group Saatchi and Saatchi.

If business television is to become a proper business in Europe, it will increasingly have to depend on subscription revenue from cable operators. as well as advertising. It will also have to prove businessmen want to watch.

Pattern of EU progress leaves public feeling frozen out by Eurocrats

From Mr Mark Libby. Sir, I read with interest your editorial, "The chance for a Euro-debate" (September 5), about a multi-speed Europe.

Openness to the extension of the "hard core" and minimum EU membership requirements will not be enough for this model to work. Further democratisation of the European Union will also be necessary. Even after Maastricht, democratic accountability undermines the moral legitimacy of the European Union and endangers both the process of integration and the process of enlargement.

Until now, integration and closer co-operation among EU member states have been hammered out by national politicians in a relatively behindthe scenes manner. This pattern cannot be sustained. It is alienating to the electorate and leaves the public with the impression that it has been frozen out by "Eurocrats". This process also links European integration firmly to the incumbent and often unpopular national governments who make the decisions. This discourages public debate of European issues on their own mer-

In a similar fashion, the democratic deficit undermines a key element in the logic of widening the EU. Membership of the Union will do little to "reinforce parliamentary democracy" in eastern Europe if policy-making at the European level does not incorporate greater democratic consultation. As European co-operation grows stronger, decisions made at the EU level will take on greater importance. Eastern and western Europeans alike will want a greater say as this process goes forward. But, however noble its end-goals, the current Byzantine horse trading which characterises EU politics has little more legitimacy than a Soviet-era politburo.

Mark Libby, 72 Rogers Avenue, Somerville, MA02144, US

The critical factor in | Problem of own making population growth

From Mr John Montagu. Sir, Edward Mortimer ("False alarm in Cairo", Sep-tember 7) and others at last begin to reveal one of the underlying development mes-sages of the Cairo conference which have been blurred by the more newsy antics of more fanatical priests and mullahs. Women's economic power and consumer choice, where it has been allowed to develop, is already making an impact on the growth of world population and may ultimately prove the most critical factor - more than education.

I visited a women's economic activity development project in Orissa recently on behalf of the international charity Care, and was impressed by the potential earnings and savings power of rural women employed in a variety of small businesses. | Dorset DT8 3NR

This scheme is linked directly with a government nutrition programme in which families benefit from a range of health and childcare advice, while mothers have the chance to meet and share ideas for improving their income.

It is only within this social and economic structure that women cease to be mere childbearers and have the opportunity to plan their families in the broadest sense. In many countries they of

course start at a considerable disadvantage, but it has been shown that in the least advanced rural economies there is often potential for the most dramatic social change.

John Montagu, Mapperton House.

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

From Barl Russell. Sir, Jonathan Aitken's comments on the growth of housing benefit ("Aitken targets

housing housing benefit", Sep-tember 6) are an example of what John Stuart Mill called the "inability of the unanalytic mind to recognise its own handiwork". He quotes figures for the growth of housing benefit since 1988, that is since the 1988 Housing Act deliberately adopted a policy of forcing up rents which has led, as could have been foreseen, to the growth of housing benefit. The | London SW1

government picked the rod for its own back. Cuts in housing benefit with-

out rent reductions will make more people homeless - just when the route of the homeless into permanent rehousing is being closed. This will lead to much higher expenditure on temporary housing and to a rapid growth in street begging. I fear the prime minister might find it an eyesore.

Liberal Democrat spokesman, House of Lords,

Easier to bring to account

From Mr Stephen B Brass. Sir, Government refusal to legislate for the interest on non-payment of accounts is but a small part of the UK business scene which has long since branded us as a third world country ("Venturing capital", August 25). Some of the others

1) The right to bounce cheques ad infinitum. 2) The time taken for courts to approve debts. Even when debts are approved for collection, the system for doing so is outrageous, with bailiffs rarely visiting as required - and going away as soon as someone says "boo". The time they take is sufficient to allow anyone to

disappear with any remaining

for redress. They are as costly as for any complex action, when they should be part of a simple "business court" and easy to operate in a business

Business disputes should be able to go through the business court directly if the parties do not wish/are unable to go through the various agencies currently available, most of which do not have any legal standing.

For an easy reference to countries which operate easy, workable and efficient systems l suggest examination of systems in operation in Switzerland and Germany. Stephen B Brass, Stephen B Brass (Agencies).

88a The Broadway. 3) Complex court procedures | London NW7 3TB

Keep a sharp eye on Spanish property contract, not the Sangria

From Mr Ian S Blackshow. Sir, I read with great interest Gerald Cadogan's article on Spanish property (Mediterranean Property, August 13/14) and, in particular, his warning against the vendor including a vides, add que clause in the contract of sale, to the price.

under which the purchaser becomes responsible for all the debts and taxes of the property. Such a clause can, contrary to what the General Spanish Law otherwise pro-vides, add quite substantially

advice to be taken at an early stage in any Spanish property purchase, but also the need to follow the common sense precept that one should not sign

This underlines the need not | ish, which one has not read or only for professional legal understood, particularly after a jug or two of Sangria! lan S Blackshaw. international counsel. De la Rosa & Asociados. Ricardo Soriano 22, anything, especially in Span- | 29600 Marbella, Spain

By David Wighton

Laird Group, the automotive components and building products manufacturer, saw underlying pre-tax profits improve by 17 per cent to £23.9m in the first half helped by a recovery in continental car production in May and June. If last year's £3.1m exceptional credit is included, profits rose by just

Mr John Gardiner, chairman, said that all three of the group's divisions reported higher profits, excluding exceptional items. "For the future the full benefits of the major investments in Draftex in Spain and the Czech Republic for the automotive industry have yet to be realised and the new plant in the US for Fullarton to supply the personal computer industry is just

Underlying profits from automotive sealing systems rose 14 per cent to £10.9m on sales of £114.6m (£118.3m) despite margin pressure in Germany. Mr Ian Arnott, managing director, said he did not expect to see a rapid recovery in Germany due to the car manufacturers' efforts to reduce their costs and the transfer of assembly to lower cost countries.

However, Laird saw good growth in France helped by the success of Renault's and Peugeot's small models. Profits also rose sharply in Spain where the investment in new capacity began to pay off. The full bene-

Taylor Nelson AGB, the

market research group, dou-

bled pre-tax profits to £3.06m in

This compares with £1.55m in the first-half last year, when

the company invested £526,000

The company attributed the

improvement to rigorous cost

controls and a reduction in low

margin business, as well as an

upturn in general business.

The increased volume had

the six months to end-June.

in an associated business.

By David Blackwell



John Gardiner: all three divisions ahead, excluding exceptionals

the French and German car

markets, Laird has performed extremely well over the last

couple of years. Its Spanish

investment has come good

even though the new Polo.

which was the main reason it

put up the plant in 1989, is only

now rolling off the production

line. The non-automotive busi-nesses are also building nicely

and the French market is now

recovering well. But life

remains very tough. It is hav-

ing to absorb some raw materials price increases in the face

of fierce competition and pres-

sure on costs from the car

manufacturers, particularly in

Germany. Profits could reach £44m this year which puts the

shares at 406p on a multiple of

nearly 17. With a yield of only

3.4 per cent the shares may

struggle to make more head-

had proved the strongest per-

former. Turnover grew by 40

industry responded to dramatic

change, with a move from

branded to generic products.

The net cash position improved from £8.46m at the

end of last year to £12.3m at

the end of the half. Net interest

receivable rose from £195,000 to

0.47p to 0.91p, and the interim

dividend is lifted from 0.130 to

Earnings per share rose from

Polo, which was launched on the continent last month, will

be felt next year. Underlying operating profits division rose 17 per cent to £11.5m on sales of £115.4m (£105.3m), largely thanks to the non-sealing systems automotive components business in France. The UK and US building products companies also turned in better figures.

Helped by a lower tax charge, earnings per share rose 7 per cent to 13.2p, an increase of 23 per cent excluding exceptional items. The interim dividend is up from 4.2p to 4.4p. Although Laird does not recover all its ACT, it has so far decided against paying for-eign income dividends.

Taylor Nelson rises to £3.1m

Operating profits rose by 47

per cent from £1.88m to £2.77m,

while turnover increased by 10

per cent from £25.9m to £28.6m.

utive, said the company had

been promoting branded ser-

vices, where margins were

higher. In the business service

sector the brand Fogus, which

measures levels of customer

satisfaction, had won several

However, the healthcare sec-

large contracts.

been handled with little tor, which accounts for more 0.3p.

Mr Tony Cowling, chief exec-

increase in administrative than 20 per cent of group sales,

£288.000.

Given its heavy dependence on

Sheffield Insulations well ahead at £9.11m By Paul Taylor

Sheffield Insulations Group, the distributor of thermal insulation and related products, yesterday announced substantially higher interim pre-tax profits, reflecting organic growth and acquisi-

The group also revealed plans for a one-for-one scrip issue and said it plans to change its name to SIG to more reflect its broadly-based distribution business in the UK and overseas

Pre-tax profits in the six months to June 30 almost tre-bled from £3.09m to £9.11m, on turnover up 78 per cent to £132.7m (£74.6m), which included £31.2m (£1.44m) from

acquisitions.

Earnings per share advanced by 55 per cent to 8.5p (5.5p) and the interim dividend is increased by 11 per cent to 2p

(1.8p). Mr Norman Adsetts, chairman, said the results reflected "good organic growth in the continuing operations supported by encouraging contri-butions from acquired busi-

"The strong first half sales and margin performance in all our businesses and the oppor-tunities which exist for further growth and development within the group lead me to view the second half and beyond with confidence," he added.

Operating profits from continuing operations advanced from £3.09m to £7.81m, while total operating profits increased threefold to £9.25m (£3.09m). WMS Group, a man-ufacturer of fittings for plastic windows and doors which contributed only one month's profit to the 1993 interim results, posted operating profits of £3.2m on turnover of £19.8m in the 1994 first half.

In the core insulation and ceilings distribution business, market share gains, further operating efficiencies and progress on margins all contributed to an improvement.

In hardware and security

products, WMS continued to trade well having produced a strong profit performance.

Costain slips back into the red

Shares in Costain Group fell 11 per cent yesterday as the construction and engineering group slipped back into the red for the first six months of the year and put its US mining operations up for sale.

The company said that the mining division, which has been the subject of a recent \$170m (£110m) investment programme, was likely to fetch in the region of £180m, although industry analysis believed the figure was more likely to be about £160m.

Mr Peter Costain, group chief executive, said that the group had already received several approaches. "There is consolidation in the industry and after our successful investment programme we believe it is the right time to exit."

He added that the decision to sell had been prompted by a review of the company's strategy resulting in a pian to concen-trate its efforts on the construction and engineering business

The shares closed down 3p at 24%p. Operating losses for the mining division totalled £9.8m (£5m profits) in the period helping drag Costain into pre-tax losses of £14m compared with profits of £68.1m, which included disposal profits of £68.5m. Turnover fell to £514.8m, against £622.6m which included £38.2m from discontinued activities leaving the decline on continu-

ing operations at 12 per cent. Losses per share were 3p, against earnings of 28.5p. The dividend, last paid in

1991, was again passed.

Mr Costain said that the investment programme in the US mining business had been self-financing and had enhanced the sale value. Mr Thomas Parker, who headed the US coal operations, has

by Mr Peter Hill, a member of the board.

Profit margins in the construction and engineering division slipped from 1.5 per cent to 1.3 per cent as the company experienced tough trading conditions, particu-

larly in the UK. Operating profits fell 31 per cent to \$4.6m (\$5.7m) on turnover down 24 per cent at \$349.5m (\$432.1m). Mr Costain said he expected the UK market to remain diffi-cult for the foreseeable future and that the company was redoubling its efforts to seek overseas work where margins were health-

The continuing divestment programme of non-core assets resulted in net debt falling from £204.7m to £63.3m. Shareholders funds increased 34 per cent to £210.4m (2157.4m), helping cut gearing from 37 per

Too many chasing too little

Andrew Taylor looks at the problems facing the UK contractors

ome of the worst finan-Scial results to be published by Britain's construction companies were announced this week.

The contracting arms of Wimpey, John Laing, Amec and Costain between them produced a profit of just £8.3m from a combined turnover of more than £1.5bn in the first six months of this year.

Published profits would have been even worse but for the inclusion by Wimpey and Cos-tain of interest earned on advance payments for construction work. John Laing and Amec, which did not include interest, managed only to break even on a combined turnover of £834m.

Annual UK construction output fell by 12 per cent between 1990 and the end of 1998. Contractors which won work during that period on lossmaking or non-existent margins to boost cash flows are now pay-

ing the price.
The scale of the downturn has prompted renewed calls for mergers and acquisitions to rationalise a UK industry which still has too many com-panies chasing too little work. Mr Martin Laing, chief executive of John Laing, has

blamed banks for helping to sustain over-capacity in the industry, propping up UK con-tractors which would otherwise have failed during the But reducing the number of

general contractors will be difficult to achieve, says Mr Alan Cockshaw, Amec's chairman. Many balance sheets have been sapped during the recession, while companies which can afford it "will be reluctant to purchase skills they already possess simply to reduce capac-

much as themselves." UK contracting margins, therefore, are likely to remain depressed with construction demand expected to rise only modestly in the next two years. Companies like Laing, Amec, Wimpey and Costain, therefore, are looking to international work and private invest-

increase profitability of their contracting operations. Competition in overseas markets, however, is also tough and likely to become increasingly so, as contractors in other countries, particularly in

ment in infrastructure to

east Asia, develop new skills. South Korea, when it began its nuclear power programme 15 years ago, imported up to 90 per cent of the value of the works. Today imports have been cut to 10 per cent while Korean construction compa-nies have broken into international markets, particularly in the Middle East, where they

have been highly competitive. Martin Laing says: "It has long been recognised that being proficient in pouring concrete and erecting steel is not enough and that British and other international companies need to bring something else to the party if they are to

"Far Eastern countries have shown themselves very quick to learn new skills which they export markets, further if investors are to persuaded to increasing competition."

Laing and other large British contractors in a bid to resolve this dilemma are pursuing privately-financed domestic and international infrastructure projects where returns. ity and benefit competitors as be much higher than for tradi-

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tional contracting.

Europistas, the Spanish toll road company in which Laing has an 18 per cent interest, is expected to generate dividends this year of £3.4m, against a book cost of £3m. The group's five per cent stake in a Malaysian power station project is expected to yield returns of at least 15 to 20 per cent from dividends, the construction management contract and the increased value of its equity.

Mr Joe Dwyer, chief execu-tive of Wimpey, this week argued that rates of return on privately-financed UK infrastructure projects will need to be between 10 and 15 per cent Entrepose of France.

higher than the British government wishes to concede, although the "gap between us has narrowed."

He is strongly supported by operations, such as Wimpey, them out.

In his statement to share-

Amec and Laing, can choose to invest their money elsewhere if the returns offered on UK private infrastructure projects are

Laing has recently been buying UK housing land on the na basis of achieving an operating margin of between 10 and 12 per cent, which would produce a return on capital of about 20 per cent, says Mr Jim Arm-

strong, the finance director. British infrastructure invest ments will also have to compete with international projects seeking private investment, such as the £300m first phase of privately-financed light rail system in Kuala Lumpur in which Taylor Woodrow has taken a 15 per ent stake.

Contractors such as Taylor Woodrow have taken the lead in bidding individually and forming consortia to tender for privately-financed UK roads, railways, hospitals, prisons and student accommodation. Companies, however, will need sound balance sheets if they are to make headway in this market.

Laing, which had net cash of £16.2m at the end of June is more advanced than many of its rivals in establishing a portfolio of private infrastructure investments. These include the £300m privately-financed new Severn bridge, which it is building jointly with GTM

The problem for sharehold ers is that projects are unlikely support them. ers is that projects are unlikely .
This figure, he admits, is to start making significant returns until the mid to late 1990s. Meanwhile general contracting margins will remain depressed and construction companies will have to conbecause of the investment Martin Laing, who says continue to rely on a recovering risks involved, are expected to tractors with housebuilding UK housing market to bail

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James Bearing

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Broad-b

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Perry shares take a 12% tumble to 173p

By Heather Davidson

The share price at Perry Group, the motor distributor, dropped 12 per cent yesterday

from 1989 to 173p. Mr Richard Allan, chairman and chief executive, reacted with surprise, blaming the fall on "over reaction by the market makers" to August's new car sales figures.

Pre-tax profits for the six

months to June 30 fell 11 per cent from £2.87m, which included a £1.56m property disposal, to £2.56m. The figures, Mr Allan said, were "in line

with expectations". Operating profits improved by 29 per cent to £3.14m (£2.44m) on turnover up 17 per cent from £151.2m to £176.2m.

New operations provided operating profits of £131,000 and turnover of £1.64m.

cent to £7.7m and profits by 7.5

Barnings per share rose by 19 per cent to 1.9p (1.6p) and the recommended single final

pre-tax profits for the year to

June 30 ahead by 42 per cent

from £4.12m to £5.84m, includ-

ing a £365,000 contribution

Turnover increased 13 per

per cent to £714,000.

dividend is again 0.7p.

Trafford Park

from property sales.

cent to £11.5m (£10.2m).

Thomas Walker

Thomas Walker, maker of

metal smallwares, increased

pre-tax profits from £47,370 to

£221,723 in the year to June 30.

in the second, when consumer

17 per cent of gross profits.

confidence appeared to stall.

New car sales to fleets over the six month period were up 19 per cent, while retail sales rose only 6.5 per cent. The sale of new cars accounted for 50 per cent of turnover but only

holders, Mr Allan said the sig-nificant improvement in the lishment of the new car sales "hub" , which the company will lease from Ford, was "takfirst quarter was not sustained ing longer than either would have wished"; until then, he said, the market's full potential would not be unlocked.

Earnings per share were 6.6p against 10p, a fall of 34 per cent reflecting last September's rights issue. The interim dividend is unchanged at 2.75p.

Mr Allan added that estab

NEWS DIGEST

Automotive boost for **Armour Tst**

Driven by growth in its automotive supplies division, Armour Trust, which also has confectionery interests, raised turnover by 6 per cent from £246m to £26.1m in the year ended April 30. Pre-tax profits grew 13 per cent to £1.83m, against £1.61m.

After a reduced tax charge, Earnings per share came out at 5.89p (4.34p) and the divi-dend is raised to 8.15p (2.8p) with a recommended final of earnings per share rose 17 per cent to 4.9p (4.2p), while a final dividend of 1.42p makes a total of 1.8p (1.6365p).

Mr Andrew Balcombe, chair-

man, said the automotive division had been significantly strengthened by four acquisi-tions in the year and a further one since the year end. He said "the group can now

look forward to further progress in the current year through a combination of organic growth and focused acquisitions."

Headway

Despite a low level of demand for garden furniture, Headway, the consumer and industrial goods specialist, raised pre-tax profits by 19 per cent from £272,000 to £323,000 for the year ended June 30. Turnover was 9.5 per cent higher at £27.3m. Operating profits grew 24 per

cent to £406,000. The consumer

products side made a slightly lower loss of £308,000 (£336,000)

on turnover up 9 per cent to

£19.6m, while industrial products raised turnover 11 per

Equifax, the US credit data group, is extending its 251m offer for UAPT-Infolink, the British credit reference company, until September 26. has decided not to refer Equifax's 650p per share offer to the Monopolies and Mergers Commission it has been unanimously recommended by the UAPT board, which had previously recommended a lower offer from its US rival Trans

Equifax has so far received

acceptances in respect of 2.41m UAPT infolink shares, representing 31 per cent. Stavert Zigomala Trafford Park Estates, the property company, reported Pre-tax profits at Stavert Zigo-

> the year ended March 31 from £52,746 to £116,078. Turnover at the furniture and carpet wholesaler and investment holding company was up from £788,607 to £815.111.

mala more than doubled for

Earnings per share were 31.82p (11.91p). The final divi-

Towles/London City Towles, the Loughboroughbased textile maker, has been acquired by London City Equities, the Australian company 1.75p.

which was already Towles' largest shareholder.
The purchase became effect tive following a shareholders meeting of London City in Australia and waiver of final con-

This brings to an end a three month takeover bid which was initially opposed but ultimately recommended by the Towles board

Lloyds Smaller

Lloyds Smaller Companies Investment Trust had a net asset value per capital share of 122.2p at July 31, compared with 106.9p 12 months earlier. Net revenue for the trust, which invests in UK smaller companies, was £472,000 (£453,000) for the six months to

end-July. Earnings per dividend share were 1.92p against 1.85p and the interim dividend remains

DIVIDENDS ANNOUNCE

on turnover of £3.99m, against £3.66m.	DIVIDENDS AN	иоии	CED			
Earnings per share climbed from 0.45p to 2.8p and a recom- mended final dividend of 0.5p		Current payment	Date of payment	Corres - ponding divide <u>nd</u>	Total for year	Total last year
(0.4p) makes a total for the	Armour Trustfin		Jan 6	1.29	1.8	1.6365
year of 0.68p (0.58p).	James Bestlieint	1.5	Nov 1	1.5		6.2
Jam of the family	Christies Intiint	0.5	Nov 1	0.5	_	2
	Headway	0.7	Nov 3	0.7	0.7	0.7
Equifax/UAPT	instem §int	1.4	Nov 25	1.3	0.7	
Edimay out 1	Lairdint	4.4	Nov 25	4.2	-	3.1
Equifax, the US credit data	Lloyds SmallerITint	1.75	Nov 3		-	10.7
group, is extending its £51m	Molinsint	5.3	Dec 2	1.75	-	3.6
	Perry Groupint	2.75†		4.9	-	15.4
offer for UAPT-Infolink,	Sheffield insulint	2 1	Dec 1	2.75	-	7
the British credit reference	Stevert Zigomalafin	9.4145	-	1.8	-	5.4
company, until September 26.	Taylor Nelsonint			9.4145	9.4145	9,4145
Company, man represented 200	Trafford Park	0.3	Jan 3	0.13	-	0.45
Now the Secretary of State		22	Nov 24	1.95	3.15	2.8
has decided not to refer Equi-	Vister TV	7.5	Oct 21	6.25		15
fax's 650p per share offer to the	Vintenint	24	Oct 28	2.1	_	7.8
Monopolies and Mergers Com-	Walker (Thomas)fin	0.5	Nov 4	0.4	0.88	0.58
and the second	World of Leatherint	C.75	Oct 21	na.	0.00	720

Dividends shown pence per share net except where otherwingreased capital. §USM stock.



issue of Money Management is the new STATSWISE Fund Performance disk produced by HSW - a major supplier of performance statistics

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STATSWISE is a quality piece of Windows ™ 3.1 software allowing advisers to compare the performance of all types of investment funds. It provides up to 10 years of performance statistics on over 7000 funds together with a comprehensive range of



AND A MAJOR SURVEY

INVESTING FOR INCOME

With yields from building societies at a low level, many investors are seeking alternatives. We review the various packaged schemes being marketed specifically to produce income, whilst safeguarding capital.

PLUS

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· Healthcare under threat

COMPANY NEWS: UK

Broad-based growth lifts Christies to £8.1m

By Caroline Southey

Broad-based growth in all its main salerooms helped Christies International, the auctioneers, lift first half pre-tax profits by 15 per cent to £8.13m. Total auction sales rose by 19 per cent to £390m in the six months to June 30 compared with the same period last year, although this was below the £399m achieved in the second

Furniture, oriental art, old masters, books and wine all produced sales increases of more than 25 per cent; the New York, Hong Kong and South Kensington salerooms all saw rises of 19 per cent or more. Sir Anthony Tennant, chair-

man, said sales planned for the forthcoming season, which included consignments such as a Leonardo da Vinci manuscript, were encouraging. But it was too soon to predict second half sales.

Christies continued to devote "substantial resources" to developing its presence in east Asia and Latin America, he said. It became the first west-

Share price (pence) 180 .-

ern auction house with a presence in China, opening an office in Shanghai earlier this year. Spring sales in Hong Kong grew by 50 per cent. Mr Peter Blythe, deputy finance director, said Christies would use the office in Shanghai to raise its profile in China before making decisions about

1993

March in the buyers' premium, a commission charged to buy-

(£39.1m).

Spink and Son, the fine art £5.7m last time, while its operating profits dropped from

Earnings per share increased by 13 per cent to 2.84p (2.51p). The interim is unchanged at

Weather checks James Beattie performance

Announcing a static first half pre-tax profit of £1.27m, against £1.22m, Sir Eric Pountain, chairman of James Beattie, the Midlands department store group, said performance had been depressed by the weather.

Although total sales for the six months to July 31 were up by 9 per cent to £40.8m (£37.4m) this reflected new space; on a like for like basis sales were only 2.6 per cent ahead.

"The opening and closing weeks of the half year brought difficult trading conditions as we suffered from the extremes of weather," said Sir Eric.

After capital expenditure of £2.2m investments stood at £19.7m at July 31 against £19.3m a year earlier. Earnings per share came out at 1.8p (1.73p). The interim

dividend is a same-again

that Premier "is working towards it."

Christies International Total auction revenues rose by 21 per cent from £71m to 259m. This was slightly more than auction sales, mainly because of an increase last

Competition for major consignments meant that auction commission as a proportion of sales remained under pressure and costs had been pushed higher. Administrative expenses were up from £20.2m to £26m while auction, print and other costs rose to £49.2m

Remuneration costs also increased, partly because of recruitment in the Asia-Pacific region and Latin America. dealer acquired last April, contributed £10.6m to sales against

2178,000 to £51,000.

Premier Consolidated hit by oil price fall

By David Lascelles, Resources Editor

Premier Consolidated Oilfields. the independent oil company, raised its production by 26 per cent in the first half of 1994. But a parallel fall in the oil price, of 26 per cent, left oper-ating profits down slightly over the period. The company earned £8.5m

to June 30, compared with £8.7m, while at the pre-tax level profits were down at £5.3m (£6.2m). After-tax profits at £3.4m were down by £1.2m due to adverse currency movements and slightly higher tax. No dividend is being proposed, but Mr Charles Jamieson, the chief executive, said

Capital expenditure over the period was £17m, and gearing remained around 50 per cent, with net borrowings of £64m.

Premier recently became the first foreign oil company to sign an oil production agreement in post-communist Albania. The deal, with Albpetrol, the state oil company, provides for enhancement of the Patos Marinze fields in the south of the country, and a development well at Dumre. The company has also had

exploration successes in Tunisia and Pakistan, and a testing programme is in progress offshore Cambodia. Premier's current production is over 14,000 barrels of oil

equivalent a day, and this is expected to rise to 20,000 barrels by the end of next year as developments at Wytch Farm, Fife and Qadirpur come on

Mr Jamieson said: "We are rials at high speed." exposing our shareholders to Earnings per share were considerable upside through low cost offshore develop-

Packaging side helps Molins up to £8.8m

By David Blackwell

the packaging division and lower interest payments helped Molins, the machinery group, to report a 10 per cent increase for the first half, in spite of a fall in operating profit on the core tobacco machinery side.

Pre-tax profits increased

from 28m to 28.8m for the six

An improved performance by

months to end June, on turn-over ahead at £98.6m (£85.2m). Chinese demand for cigarette making equipment division's turnover from £52.2m to £61m. "The engine of growth has been the Chinese market," said Mr Peter Greenwood, managing director, "with continuing strong

Operating profits from tobacco machinery fell from £8.4m to £8.1m. This was partly because sales of spares declined as a result of the cigarette price war in the US. In addition the net pension

credit, following a repayment to the group of £11.8m last year, fell from £1.8m to £1.4m. The repayment helped the group to cut borrowings from £18.4m to £3.3m. Net interest payable for the half was down from £1.1m to £500,000.

machinery division, which concentrates on corrugated board, lifted operating profits from £600,000 to £1.2m. Turnover rose to £37.2m (£32.6m). Mr Greenwood said the company was still not happy with margins, "but at least we can point to progress, driven by improved conditions in North

The US based packaging

The group is diversifying into food machinery, and first deliveries of a £6m contract with a multinational company for food machinery begin later this year. "This is a first step into what we hope will be a new market for us," said Mr Greenwood. "We are building on our expertise in machinery that can handle delicate mate-

22.2p (20.1p), and the interim dividend is raised from 4.9p to

Vinten in the black at £9.06m

Vinten, the international manufacturer and supplier of photographic, broadcast and surveillance products, yesterday reported interim pre-tax profits of £9.06m, compared with a losses of £1.71m after taking account of a £7.27m

exceptional charge.
Acquisitions made in 1993, favourable trading conditions and the elimination of lossmaking activities, including the electro-optics operations. helped lift trading profits by 59 per cent to £9.52m (£6m) on turnover which advanced by 7 per cent to £46.7m (£43.7m). Earnings per share of 18.4p compare with losses of 7.2p and

the interim dividend rises to 2.4p (2.1p). Mr Malcolm Baggott, group

results, which were ahead of market expectations, represented "an outstanding performance." The shares closed 19p higher at 502p.

The profit advance was led by the photographic business, which increased its profit contribution by 48 per cent to £5.24m (£3.54m) in turnover up 30 per cent to £21m (£16.1m). The latest period included a full contribution from Bogen Photo which was acquired in April last year and a particularly strong performance by

Gruppo Manfrotto. The broadcast business, which comprises Vinten Broadcast and Bexel which reported substantially improved results, more than doubled its profits to £2.89m (£1.24m) on turnover which grew by 7 per cent to

£16.3m (£15.3m). Trading profits were boosted by cost reductions and by the acquisition of Total Spectrum Manufacturing in June last year.

Surveillance, the old core Vinten business, managed to increase turnover by a more modest 2 per cent to £9,35m (£9.17m) although profits at £1.4m were slightly down on the unusually high £1.69m in Vinten's cash flow was again

very strong and net debt fell by £10.7m to £700,000 resulting in negligible gearing at the end of

COMMENT

Vinten's transformation from a small domestic defence orientated business into an internamain business activities is

Bolstered by shrewd acquisi tions and timely disposals the trading margin in the latest period was a very comfortable 20.4 per cent. Perhaps the biggest question facing the management is what to do for an encore. With £29m of cash in the balance sheet at the half year and virtually no gearing the management has plenty of flexibility. Building a fourth

beginning to reap the rewards.

leg to the business looks like a reasonable option. In the meantime analysts were upgrading their full year pretax profit forecasts yesterday to around 118m producing earnings of about 36.5p. Despite vesterday's rise the

shares are trading on a pro-spective pie of 13.6 and still look good value.

Virtuality sees 1995 profits

Virtuality Group, the designer and manufacturer of virtual reality computer games which floated in October, yesterday forecast that it would move into profit next year. In the six months to June it

recorded a pre-tax loss of £695,000, after spending £880,000 on development, compared with a profit of £65,000. But Mr David Payne, chairman, stated:"I am confident that the existing core business and the signing of further licensing agreements will enable Virtuality to report a profitable outcome for the 1995 financial

First half sales jumped to £4.12m (£2.44m) as a result of unit sales of entertainment systems more than doubling to 184, against 75 and a total of 183 sold during 1993.

Mr Jon Waldern, chief executive, said sales of its second generation machines, introduced in January, were on target. The second half should benefit from the recent launch of its second generation seated machine and from first sales of a low cost system developed with IBM for commercial users of virtual reality.

Virtuality's shares, which were floated at 170p, reached a high of 364p before falling back on worries about cheap competition. They slipped 2p to 197p yesterday.

Mr Waldern dismissed announcements by potential rivals as "a lot of hot air". "Nobody has brought together a whole product that matches our products in the arcade market."

He said Virtuality was also well-placed to take advantage of the potential home market when the computer games manufacturers launched their new generation of machines.

To finance the expansion it

Ulster TV up 25% to £2.45m

By Raymond Snoddy

Growth in advertising revenue pushed the pre-tax profits of Ulster Television up by 25 per cent in the six months to the end of June to £2.45m. The Northern Ireland broad-

caster increased advertising revenue by 16.1 per cent to £14.1m, a rate of growth more than double that achieved by the ITV system as a whole.

The growth was influenced, said Mr John McGuckian, the Ulster chairman, by a share of viewing that continued to be the highest of any television channel in the UK and the fact

that consumer expenditure in the recession had held up better in Northern Ireland than in the rest of the UK. Current trading continued to

be healthy and the television market in the UK was strengthening as a result of growing confidence in recovery. "We expect that this will be reflected in the forthcoming 1995 negotiations this autumn with those advertisers on annual agreements," Mr McGuckian said.

Ulster Television also reaffirmed its intention to apply. with partners, for a cable television licence for Northern Turnover for the six months

was £15m, an increase of 13.6 per cent. Earnings per share rose from 6.25p to 15.6p and the interim dividend rises from 6.25p to 7.5p. Investment income at

£204,000 was significantly lower than the £641,000 last year, reflecting lower deposit and dividend income, but will realise an exceptional pre-tax gain of £860,000 in the full year from the sale of part of its stake in SES, the Luxembourgbased satellite system. The share price rose 15p to

faster growth Improved trading during 1994

Leather plans

World of

has encouraged World of Leather, the USM-quoted furniture retailer, to accelerate its growth plans.

It is also returning to the dividend list with an interim payment of 0.75p. The company plans to take the present 29 stores to 45 within the next three

is seeking a net £2.8m by way of a 1-for-2 rights issue of 4.02m shares at 75p. The issue is underwritten by Beeson Gregory, the company's bro-The company

announced pre-tax profits of £341,000 for the first half of 1994, compared with £71,000 last time and full year losses of £121.000. Turnover advanced by 10

per cent from £14m to £15.5m. Profits were helped by margins being maintained and by the lack of last time's exceptional charge of £134,000 relating to the settlement of a dispute with a contractor.

The directors are not taking up all their entitlements, resulting in their aggregate holdings falling from 62 per cent to 42 per cent. The company is seeking to

move up to a full listing. Earnings per share came out at 3.3p (0.9p).

Union Carbide severs Indian link Heineken

Union Carbide, the US chemical company, is to cut its links with India 10 years after the world's worst industrial disaster at its pesticide plant in

The group is selling its controlling 50.9 per cent stake in Union Carbide India to McLeod Russell India, part of the Cal-cutta-based B. M. Khaitan tea and engineering group, for Rs2 9hn (\$92.3m).

Carbide, facing criminal proceedings in Indian courts for

Anglovaal

industrial

than 2,500 people and seriously injured more than 30,000, had been permitted by the Indian Supreme Court in February to sell its stake in Union Carbide India to the highest bidder. McLeod Russell's bid of Rs175

per share was the highest received. The court said Rs650m of the sale would go to the Bhopal Hospital Trust for the building of a hospital to treat the victims of the gas disaster. The trust, headed by Sir Ian Percival, has received Rs188m from Union Carbide India for the hospital. Another Rs500m would be due to the government as capital gains tax. The rest of money would be held in an escrow account until the criminal cases pending against Carbide were resolved.

The US parent was forced to sell some of its businesses worldwide to pay \$470m in compensation to the victims, after a settlement was reached in 1989 between the company and the Indian government, following four years of litigaThe Carbide sale was negotiated by Bombay-based Credit-capital Finance Corporation and the State Bank of India, India's largest nationalised

Other bidders included Mr Nosti Wadia head of Bombay Dyeing, the textiles and chemicals group whose bid was made in conjunction with the UKbased Eveready Battery company, a subsidiary of Ralston Purina, which bought Carbide's battery business worldwide, except in India, after the gas tragedy.

inventories and cut costs.

"We are retooling our

operations unit to serve tomor

row's market place and to

grow," Mr Carlson said in a

letter to employees. The

actions are "unavoidable," he

said. "Our customers have

choices today they didn't have

of our products to customers,

"If we don't reduce the cost

just a few years ago.

months

Heineken yesterday said it lifted net profit before extraordinary items by 15.6 per cent in the first half, in spite of a stagnation in the volume of beer sold.

naries rose to Fl 254.5m (\$144.6m) from Fl 220.1m a year earlier. Turnover was up 3.9 per cent at Fl 4.69bn compared with Fl 4.52bn in the

Fl 313.1m by an extraordinary gain of Fl 58.6m from the sale

rate in the second half as in the first six months. The company gave no figure for volume sales by hectolitre, but said this was unchanged from a year earlier, excluding the consolidation of new com-

Heineken reported strong exports to long-established markets such as the US, where turnover rose by 9 per cent, as well as to relatively newer markets such as China, where exports surged by 50 per cent. The company is planning to step up its investment in Asia Pacific to benefit from the rapid expansion of the region's

and France, but was higher in

Spain and Greece.

cede part of Renault stake By Alice Rawsthom in Paris cussions are continuing." and Christopher Brown-Humes in Stockholm

Volvo, the Swedish motor group, is understood to be finalising plans to cede almost half its 20 per cent stake in Renault as a precursor to the French company's privatisa-

Renault, commenting on a report in vesterday's Le Figuro newspaper, confirmed it was approaching the end of talks with Volvo over the dismantling of their cross-shareholding agreement following the decision late last year by the Swedish group's shareholders to block the merger of the two

companies. However, it said the final details of the deal had not been

agreed, including how many Renault shares Volvo would "We both want to find a way

agreement," Renault said "Dis-An amicable divorce from Volvo is seen as an essential component of the French government's plans to float a large

Volvo finalising plans to

part of its 80 per cent holding in the motor group.

If Renault is privatised before November 30 - which looks unlikely - Volvo has agreed to swap a 12 per cent stake in Renault for that company's 45 per cent holding in

Volvo Trucks. If the privatisation takes place after that date the Swedish company has the option of buying back the Volvo Trucks stake for FFr4.5bn (\$830m) and disposing of its own Renault

stake separately. The French government is expected shortly to announce whether Renault or the Assurances Générales de France (AGF) insurance group will be the next candidate in its state

for a speedy privatisation. But is that Renault is likely to go first, provided the government can clarify the Volvo

Many observers expect an announcement to be made over the next few days as Mr Edouard Balladur, prime minister, has just received the official valuations of Renault.

The motor group is believed to be worth between FFr40bn and FFr44bn but, given the fragile state of the French stock market, the authorities would be expected to pitch the price of an eventual issue at

the lower end of that range. Volvo declined to comment on the French press report. However, it noted that if Renault was valued at more than FFr37.5bn it would be more advantageous for it to sell its Renault shares separately than to agree to the fixed exchange.

Groupe Bull widens

Groupe Bull, the troubled French computer company, yesterday announced plans to form strategic alliances with two US groups, Motorola and Tandem Computers, to prepare

chief executive, confirmed that Bull had concluded negotiations for a technological agreement with Motorola, the world leader in mobile communications technology, and was in advanced talks with Tandem, maker of fault-tolerant comput-

He said Bull was considering forging similar alliances with other partners, some of whom might take minority stakes in the group and participate in its privatisation. It is not thought that either of the US companies would take an equity the first half of 1994 from

The French government has invited banks to tender to act as advisers on the sale of Bull and is expected in November to ask potential noyour durs, or hard core shareholders, to step forward as the first stage towards selling its stake in a

1989 and 1990 through illegal trafficking by employees. • Mr Alain Comez, chairman

Mr Gomez said at a confer ence that a recapitalisation was essential if Thomson was

Australian pay-TV alliance to be disbanded

Australian Pay Television, the consortium of powerful media and telecommunication interests which was formed to pursue pay-TV opportunities in

Network, and Telecom, the state-owned telecommunica-

tions group. The Ten network, which runs Australia's other commercial channel, withdrew from

Yesterday, Mr Frank Blount, Telecom chief executive, said it had "become increasingly clear that the consortium, having failed to win a satellite licence, has not reached consensus on a business plan for alternative

to Australian households. However. Australis, holder of one pledged to have a system ready

delivery for pay-TV services in

unit ahead By Mark Suzman Anglovaal Industries, the industrial arm of Anglovaal, the South African mining

house, increased attributable profit for the year to June by 18 per cent to R407.1m

(\$110.6m) from R343.7m for the previous year. Pre-tax profits rose 8 per cent to R763.8m from R704.4m, but an 8 per cent decrease in tax paid to R220.3m from R238.8m helped to lift bottomline earnings. This was in spite of the inclusion of a one-off transitional levy of 5 per cent to help pay for April's elec-

Turnover rose 16 per cent to R9.67bn from R8.32bn, of which 5 per cent was the result of acquisitions. The dividend was increased to 230 cents from 195 cents. However, due to reduced cash resources and additional borrowings, net financing costs on the year were R144m, a sharp reversal from the previous year's Riam in net interest

Mr Jan Robbertze, managing director, said trading had been negatively affected by the political uncertainty in the run up to the election but conditions had improved signifi-

cantly in May and June. Mr Robbertze said certain of the group's holdings, which include Consol, plastics manufacturer; Irvin and Johnson, food processor and Grinaker. construction and electronics group, still had substantial idle capacity and suffered from pressure on margins.

Cray revamps production lines

By Louise Kehoe

Cray Research, the world's leading supercomputer company, plans to revamp its manufacturing operations to speed production. The initiative will cut 382 jobs, plus about 1,000

temporary lay-offs. The company said yesterday it would temporarily suspend some production operations in Wisconsin to install new equip-ment and 1,000 workers would be idle for up to eight weeks. Cray said it would take a

By Christopher Brown-Humes

Electrolux, the world's largest

producer of household appliances, has underscored its

new focus on emerging

markets with a \$50m

investment programme in the

fast-growing south-east Asia

Mr Christer Forsström,

senior vice-president, said:

"Our objective is to be one of

the top three suppliers of white

goods in the Asean region by

The programme, which will

rely heavily on advertising to

promote Electrolux brands,

will begin in Thalland before

being expanded to include

Malaysia, Singapore and

It is in line with the group's

target of doubling its Asian

sales from SKr4.57bn (\$585.9m) in 1993 over the next five

the year 2000."

Indonesia.

region.

Electrolux plans \$50m

investment in SE Asia

charge in the fourth quarter of half, to about 16 weeks, reduce about \$8.5m, or 25 cents a share, to cover severance charges and costs for idle pro-

Cray is facing competition from makers of massively parallel supercomputers that are less expensive than traditional supercomputers. IBM's entry into the market has increased

competitive pressures on Mr John Carlson, Cray chairman and chief executive, said

they will simply do business with suppliers who can. We the new manufacturing system must grow, it is our only hope would cut production time in for a successful future."

years. Electrolux said there Shares in Banco Portuguès do vas an emerging class of Atlantico, Portugal's second educated, urbanised Asian largest bank, are to be readmitted to trading on the Lisbon stock exchange on Monday consumers with rapidly rising disposable income which provided it with a big new sales opportunity. It cited predictions that in Thailand alone, the number of

urban households would leap from 3.9m in 1990 to 8.2m in the year 2000. The company said it had already widened its distribution network and it had spent the past two years adapting a wide range of products to meet Asian needs

Electrolux said it expected

annual demand growth in

emerging markets, including

south-east Asia, China and

India, to be at least three times

the 2 per cent level it forecast

for its mature US and

European markets.

and tastes.

Trading in BPA shares to reopen By Peter Wise in Lisbon

after a month's suspension following the announcement of a hostile bid by Banco Comercial Portugues, a smaller rival. The securities exchange commission (CMVM) suspended the shares on August 10 after BCP's Es132bn (\$39.04bn) offer

for a controlling stake of 40 per

cent of BPA.

BPA shares were last quoted at Es2,650, a gain of 31.8 per cent from July 26 when BCP bid Es3,000 a share. The CMVM said BCP could buy 1.65m shares, 1.5 per cent of BPA capital, at the offer price. But BCP will be allowed to purchase these shares only if the government authorises the offer. A decision is expected on Tues-

profits rise 15% at six

By Ronald van de Krol

The Dutch brewer attributed the rise to a stronger performance by its premium brands, such as Heineken, Amstel and Buckler, which command higher prices and generate higher profit margins than the standard beers in its international portfolio of brands. Net profit before extraordi-

same period of 1993. Total net profit was lifted to

of a stake in Bols Benelux, the spirits joint venture. Heineken said profit from normal business operations would rise at roughly the same

panies in Switzerland and New . Zealand The flatness of sales was due mainly to stagnant conditions in Europe, where demand was constrained by economic recession and inclement spring weather. Beer consumption fell in the Netherlands, Italy

beer market. "We have several frons in the fire and we expect to be able to provide more information before the end of the year," Mr Karel Vuur-

steen, chairman, said.

of ending what's left of the old asset sale programme. AGF's **US** computer ventures

for privatisation. Mr Thierry Breton, deputy

stake in Bull. The privatisation of Bull has been clouded by uncertainty due to its financial problems. However, Mr Jean-Marie Descarpentries, chairman, forecast Bull could return to the black at an operating level this year after halving its interim net loss to FFr843m (\$157.27m) for FFr1.98bn in the same period

series of share sales. Last week, a Franch satirical magazine alleged that Bull lost FFribn of computer sales in

of Thomson, the state-controlled electronics group, yesterday called on the French government to recapitalise his company in preparation for the proposed merger of the Thomson-CSF defence electronics business with the Thomson holding company.

By Nikki Tait in Sydney

the country, is to be disband-The consortium included Mr Rupert Murdoch's News Limited, Mr Kerry Packer's Nine

the grouping in July.

Australia' Pay-TV is not yet available of the satellite licences, has

WEEK IN THE MARKETS Economic confidence lifts metals

By Deborah Hargreaves and Kenneth Gooding

The global economic outlook has not been so favourable since the 1980s, said RTZ, the world's biggest mining group, this week. And metals prices are certainly reflecting this view. Commodity and invest- and, after this gave way, ment funds are piling into the metals markets, often ignoring the fact that the fundamental outlook for some materials zinc and nickel for example is not that bright.

On the other hand, most analysts suggest that the present buoyancy in the aluminium and lead prices can be justified. Aluminium's price reached a fresh three and a half-year peak of US\$1,591 a tonne on the London Metal Exchange yesterday. Aluminium alloy, an LME contract launched two years ago to provide material mainly for the car manufacturers, reached a record level. Earlier in the week, lead moved to its highest price for

two years. Buyers moved in for aluminium yesterday after the LME reported another substantial fall in stocks: 17,000 tonnes. Mr Nick Moore, analyst at Ord Minnett, pointed out that this followed a drop of 104,000 tonnes in July, which was the biggest monthly fall since the LME started trading alumin-ium. But he warned that the market continued to rely on producers keeping to the output cuts made earlier this year and at present prices they were being severely tempted to restore production. Aluminium for delivery in three months closed last night on the LME at US\$1.586.75 a tonne, up \$22.25

compared with a week ago. Lead, used mainly in batteries, also benefits from a healthy automotive market. Already lead is the best-performing LME metal since the world economic recovery

more than 70 per cent from the bottom of the trough in October last year from US\$357 a tonne to \$625 at one point this

week. Mr Wiktor Bielski, analyst at Bain & Co., pointed out that seasonal demand from the battery producers, who account for more than 70 per cent of lead demand, was helping tighten the market, as was a fall in exports from China, Russia and Kazakhstan.

Gold bulls had a good week First, they pushed the price through tough technical resis-tance at US\$390 a troy ounce moved on to press against the harrier at \$392. Gold closed in

name at 40	<i>32.</i> 4014	.
LINE WARSHOUS (As at Thursday's o tornes		
Aluminium Aluminium alloy	-17,050 -140	to 2,413,350 to 25,720
Copper	+1,500	to 369,400
Lead Nickel	+50 +834	to 364,775 to 140,858
Zinc	+2,225	in 1,238,950
	. 42	

London last night at \$391.85, some \$4.60 up from Friday's close last week.

Meanwhile, the coffee market had a volatile week with prices rising close to 8% year highs set in July when Brazil's crop was damaged by frost. The trigger for a surge

prices came on Wednesd from the Brazilian governme which hinted that it w reviewing its policy of auction ing off government held stock Brasilia has so far sold 2.7 bags by weekly auction order to dampen domes

restrict supply in an already

began. Its price has risen by **WEEKLY PRICE CHANGES**

	Latest	Latest Change Year		1994	
	prices	on week	ago	High	Low
Gold per troy oz.	\$391.85	+4.60	\$349.85	\$396.50	\$369.50
Silver per troy oz	354,50p	+3.00	265.50p	384.50p	331.50p
Aluminium 99,7% (cash)	\$1564.0	+24.5	\$1120.5	\$1564.00	\$1107.50
Copper Grade A (cash)	\$2481.5	-8.0	\$1932.5	\$2521.00	\$1731.50
Leed (cash)	\$609.0	+4.0	\$384.5	\$610.0	\$428.0
Nickel (caph)	\$6307.5	+62.5	\$4572.5	\$6490	\$5210.0
Zinc SHG (cash)	\$885.5	+22.0	\$875.5	\$1014	\$900.5
Tin (cash)	\$5347.5	-30.0	\$4560.0	\$5850.0	\$4730.0
Cocoa Futures Dec	21000	-6	€858	£1124	£859
Coffee Futures Nov	\$3955	+130	\$1296	\$3955	\$1175
Sugar (LDP Rew)	\$306.7	+3.9	\$242.5	\$309.4	\$252.9
Barley Futures Nov	£104.75	+0.10	£104.55	£105.50	292.85
Wheat Futures Nov	£107.50	+1.25	£104.00	£117.50	297.80
Cotton Outlook A Index	76.15c	+0.50	55.05c	87.10c	62,45c
Wool (64s Super)	486p	+9	319p	466p	342 0
Oil (Brent Siend)	\$16,415x	+0.235	\$15.685	\$18.61	\$13.18

COMMODITIES AND BOND PRICES

GRAINS AND OIL SEEDS

■ WHEAT CST (5,000bu min; cents/60fb bushel)

M MAZZE CST (5,000 bu min; cents/58tb bushel)

1724 +0.6 1727 171.7 6,435 3,424 1702 +0.5 170.5 169.7 13,116 4,128 170.8 +0.5 171.3 170.1 37,505 16,927 1721 +0.8 172.5 172.3 7,755 1,775 174.6 +0.5 172.5 174.3 7,988 1,165 176.0 +0.7 178.8 175.5 4,220 415 80,833 28,244

1540 1527 1550 1535 1558 1540 1530 1520 1530 1520

tion of the new postponed, more

due to heavy demand from europe. Spot material in europe very scarce. Black fact us\$2100 spot Europe, us\$200 spot Geoplot stipment black asta: us\$2300 spot, us\$2200 clf Sep/Oct

enigment. Nutrings and mace: market steady, Indonesian select withdrawn, ewaiting further price increases. Grenada is expected to come

POTATOES LCE (E/tonne)

IN FREIGHT (BIFFEO) LCE (\$10/index point)

150.0 105.0

221.0 240.0 107.5

WHEAT LCE (£ per torne)

BASE METAL	3	
LONDON META		
(Prices from Amelgament # ALUMNAUM, 98.7 Pt		
	Cash	3 मार्पेक

Close Previous High/low AM Official	1663.5-64.5 1669-54 1666 1666-67	1588.5-87.0 1576-78 1591/1577 1590-91
Kerb close Open int. Total daily turnover	276,483 68,019	1584-65
M ALUMENUM ALL	DY (\$ per tonne	<u>*</u>
Close Previous	1577-82 1 560-70	1697-98 1675-85 1588/1595
High/low AM Official Karb close	1575-85	1595-89 1595-600
Open int. Total daily turnover II LEAD (\$ per torns	2,846 504	
	608.5-9.5	820.5-21.5
Close Previous	600-1	814.5-15.0
High/low	609	621/609
AM Official	608.5-9.0	620.5-21.0 620-1
Kerb close Open Int.	41.122	620-1
Total delly turnover	8,701	
MICKEL (\$ per tor	ne)	
Close	6305-10	8400-5
Previous	6265-75	6360-70
High/low AM Official Kerb close	6308-10	6440/6330 6400-402 6420-30
Open int.	53,630	
Total daily turnover	18,348	
TIN (\$ per tonne)		
Close	5345-50 5320-30	6420-25 6400-5
Previous High/low	3863-30	5400-5 5430/5370
AM Official Kerb close	5346-56	5420-30 5420-30
Open int.	17,181	
Total delly turnover	3,067	
ZINC, special high		ZZTYB)
	AT - TE	

Kerb close		3420-30
Open int.	17,181	
Total delly turnover	3,067	
E ZINC, special high	n grade (\$ per	r torme)
Close	974-75	996-97
Previous	971-72	994.5-85.0
High/low		997/992
AM Official	971-71.5	994.5-95.0 995-8
Kerb close Open Int.	96.932	\$30-0
Total daily turnover	18,149	
E COPPER, grade A	-	
Close	2481-82	2496-97
Previous	2473-74	2491-91.5
Highvlow	2485	2502/2482
AM Official	248 5-8 6	24 98-9 9

Close	2401-02
Previous	2473-74
Hatvlow	2485
AM Official	2485-88
Kerb close	
Open int.	216,741
Total daily turnover	44,424
Spot: 1.5505 3 mithe: 1.548	2 6 mBbs:1.5
HIGH GRADE CO	PER (COA
	High/low AM Official Karb close

ngni market.
Prices reacted by surging to
\$4,060 a tonne on Wednesday,
but traders felt the market had
overreacted and prices dropped
on Thursday to \$3,920 a tonne
before moving back to \$3,955
by the close in London last
night, \$115 up from the close
on Friday lock wook

e in London last op from the close of week.	PRECIOUS II LONDON BULLE (Prices supplied by	ON MARKE
	G-14 (*)	• adaa

(Prices supplied t	y N M	Rothschild)	
Gold (Troy oz.)		price	£ equity.
Close	391.	60-392.10	•
Opening	389.	50-389.90	
Morning fix		389.50	252.430
Afternoon fix	:	390.75	251.853
Day's High	391.	90-392.40	
Day's Low	388.	80-389.30	
Previous close	391.	30-391.70	
Loco Ldn Mean	Gold Le	nding Rate	6 (Va US\$)
1 month			
2 months	4.35	12 mont	¥4.9°
2 months	4.98		

LIGHTORS CHOSE	391.70	•
1 month	4,34	hs4.54
Silver Fbc	p/troy 02.	US cts equiv.
Spot	353.20	545.00
3 months	357.55	551.15
6 months	362.66	558.15
1 year	375.40	574.55
Gold Coins	\$ price	£ equiv.
Krugerrand	394-397	255-258

Open Sett price Change High

CALLS -Dec 1.37 1.11 0.85

1.49 1.25 1.04

1,14 0.87 0.65

IL NOTIONAL MEDIUM TERM GERMAN GOVT. BOND

III NOTICKAL ITALIAN GOVT. BOND (BTP) FUTURES

Sett price Change

CALLS

(BOBL)(LIFFE)* DM250,000 100ths of 100%

(LIFFE)" Life 200m 100ths of 100%

2.43 2.17

MOTIONAL SPANISH BOND FUTURES (MEFF) Sep 9

Open Sett price Change

Sett price Change 87.05 +0.76 85.67 +0.81

E NOTIONAL UK GET FUTURES (LEFFE) ESO,000 \$2nds of 100%

Open

Low

88.61 88.77

0ct

0.48 0.73 1.04

High

High

High

101-23 100-30

E ITALIAN GOYT. BOND (ETP) FUTURES OPTIONS (LIFFE) Line200m 100ths of 100%

1.57 1.37

95.20 95.75

2.40 2.60 2.84

100-01 99-01

Nov 0.93 1,16 1,44

Est. vol Open Int.

Dec 1.16 1,40 1,64

137023 1058

2.03 2.29 2.58

Est. vol Open int.

2.28 2.57 2.87

Est. vol. Open int.

1728 79959 0

italy

ı		Met				d
٠.		Bay's change	High	ipe	Open Int	Wal

			-:-				
	No.	394.3	+1.2	-	•	-	-
	Dec	385.8	+1.2	396.9	392.5	S2,053	38,672
	Reb	289.1	±1.3	400.3	398.3	13,430	118
	kar	402.4		403.0		6,735	3
	Total	7027	T1.0	7000		9,7W 158.867	_
							-
	■ PU	MUMT?	YEMEX	(50 Tr	y oz;	\$/troy o	<u> </u>
	Oct	421.5	+1.2	422.5		14,872	4,516
_	400	425.7	+1.2	427.0	422.0	7,386	2.292
	λor	629.5	+12	439.5	429.5	1.954	28
	Ĭ	433 6		•	•	461	-
	Oet	435.7	11.2	-		102	
	Tedat		*			24,776	6.836
				- 400	~	-	-
		LADIUM					_
	Sep	162.50					7
	Dec	153,75					
_		154,60	-0.75	154.50	154.50	768	56
	Jen	155.50	-0.75	-	-	51	-
	Total					6,649	733
	· S S41	VER COM	EX (10	û Troy	oz.; Ce	nts/troy	(oz.)
	Sep	550.2	+5.2	5570.5	543.0	749	326
	Oct	552.0	+50			5	
	Hor	554.0					_
	Dec	556.5				85.657	20.725
					340.3	58	த்து வ
_	300	558.0	+50				
	Mer	564,6	+5.1	586. 5			
	Total					t 10,681	21,002
_		RGY UDE OIL Latest				Open	
_		UDE OIL				_	Vel
-	■ CR	UDE OIL Latest price	Day's cheage	High	Low	Open	Val
_	■ CR	Latest price 17.86	Day's chesge -0.01	High 17.72	Lawr 17,59	Open int 79,094	Vel 41,832
_	■ CR	Latest price 17.86	Day's chesge -0.01	High 17.72 17.82	Low 17,59 17,70	Open	Vel 41,832 19,847

							Hoy	575/4	-0/2	577/0	173/2	78,992	1
CH4	JDE OIL	NYME	(42,0	10 US	3888' 21	DETTEL)	Jes	583/2		584/4		14,763	
	Latest	Day's			Open			592/2	-	693/4	580/0	7,150	
	price	cheage	High	Low	int	Vel	May	599/4	+0/4	599/4	997/4	4,803	
0et	17.66	-0.01	17.72	17.59	79.094	41.832	Jal	604/B	+0/5	605/0	602/0	6,223	
ilar	17.78	+0.01	17.82		67.379		Tetal					122,193	1
Dec :	17.91	+0.03	17.82		50,378		# S01	ABEAN	OIL CE	T (BQ.0	00lber	cents/l	ы
برهار	17.92	+0.01	17.95	17.59	34,486	5,731					_		÷
Feb	17.97	+0.04	17.97	17,93	19,660	1,941	Sup	25.28	+0.08	26.29	26.08	6,005	
Har .	17.96	+0.01	18.01	17,92	15,058	1,778	0¢1	25.58	+0.07	28,00	25.72		
Catal					400.842	92.584	Dec	25.81	-0.04	25,67	25.45	37,083	
							ووال	25.34	-0.09	25.35	52	6,734	
E CH	JDE OIL	. PE (\$/	ogrei)				Mer	25.07	-0.10	25,12	24.90	7,371	
-	Ladest	Day's			Орея		May	24.83	-D.14	24,90	24,70	4,085	
		chance	High	Liver	int	Yei	Total					79,489	2
Oct	16.42	_	16.42	_	61,550	17.098	SO1	(ABEAN	MEAL	CBT (1	00 ton:	s, S/ton	Ì
HOT	18.58	+0.11	16.58		48.859	10.744	Step	1724	+0.6	172.7	171.7	6,435	_
Dec	18.70		16.70	16.58	23,748	4.000	Oct.	170.2	+0.5	170.6	169.7	13.116	
Jon .	16.70		16.70		11 438	3 494	04	170.2	-02	174.1	170.1	77 EN	

nne)		J20	16.70	+0.04	10.70		11,438	3,494
2	2496-97	Feb	18.70	+0.08	16.70	16,60		735
		*	16,71	+0.11	16.71	16,58	5,738	125
4	2491-91.5 2502/2482	Total					181,240	36,103
8	2498-99	H HEA	TING O	AL NYME	X (42,00	0 US ga	6s.; c/69	gelle.)
	24 94-95		Letest	Day's			Coes	
1				change	فوالا	Les	int	Yel
,		Oct	49.60	-0.03	49.85	49.40	39,433	12035
1.5400	3	Nov	50.55	-0.03	50.75		20.532	3.004
220		Bec	51.55	-0.03	51.80		38,359	
5471 0	mas:1,5429	Jan	52.35	+0.02	52.55		22,972	
-	MOES INTER	Feb	82,73	+0.05	62.75	52.73	10,127	355
MEX)		No.	52.15	+0.12	-	-	9.627	1,029
	Орев	Total					165,821	24 5 53

Closs	change	: (High	iow.		Act	E GAS	OIT BE	(\$/tance	d d		_	
115.85	+1.65 -0.15	116.70	116,00	1,166	162			Day's	Sich	Ьж	Opes. Int	
114.85	-0.20 +0.25 +0.25	115.50	114.70	34,810	6,829 6	Sap Oct	151.50 154.50	+1.25 +0.75	162.00 154.75	149,75 153,00	20,882 32,332	8,748 9,943
114.05	+0.25	114.00	113.75	309 51,582	31 8,249	Nec Luc	169,75	+1.00 +1.00 +1.50	159.75	158.00	18,171	1,611
-CIOI	10 1	4⊑Υ.	AI C			Feb Total		+1.75		159.50	4,575	

METALS		E NA		aas inte	EX (10,0	100 press	Bia.; \$/e	(11 8 111.)
JON MARKET N M Rothschild)		. —		Change Change	Hab	Low	Open let	Val
\$ price 391.50-392.10 389.50-389.90 389.50 390.75 391.90-392.40 388.80-389.30 381.30-391.70	£ equiv. 252,430 251,853	Oct Her Dec Jam Feb Mar Total	1.840 1.880 2.075 2.110 2.050	-0.019 -0.019 -0.016 -0.012 -0.008 -0.011	1,658 1,897 2,090 2,115 2,060	1,825 1,870 2,070 2,105 2,045 2,000	31,103 20,825 26,655 14,927 12,256	13,263 7,740 3,438 754 1,014 437

ren Mar Tekni	2,000	-0.011	2.020	2,000	9,238 9,238 158,383	437 28,887
	EX (42,00)			pin.)		_
		Day's change	High:	Lány	Open	Val
Oct	48.65	+0.26	48.80	48.40	28,386	12,842
Hov	48.35	+0.23	48.50	48.00	15,328	4,952
Bec	\$4.70	+0.08	55.25	54,85	9,497	2,758
Jan	53.90	+0.03	54.05	53,90	5,150	1,137
Feb	54.25	+0.68	-	-	3,370	422
Mar	55.35	+0.83	-	-	873	600
Tabel					66 436	22 462

FINANCIAL TIMES WEEKEND SEPTEMBER 10/SEPTEMBER 11 1994

NNS			L SE	EDS	3	SOF							MEA	TA	ND L	_IVE	STO(180s; 00	CK nts/fbs)	
EAT LC	β be.	tome)				M COX	XOA LCI		14)					- Carti					
Sett price	Day's change	_	Low	Open let	Vol			Day's change		Low	Open let 74	Vol 27	Oet	Sett price 70.600	+0.050 change Day's	70 956	Levir 70.375	iot 33,766	Val 7,20
108.40 107.50 109.55	+0.50	108.40 107.50 108.55		195 2,802 1,808	91 21	Sep Dec Mar	955 1000 1083	+15	1006	952 956 1920	• •	_	Dec Feb	68.350	_0.025		88,100	18,087 11,695 7,982	2,49 86 21
111,80 113,66 115,70		111.80 113.60		1,096 1,182 191	4 2	JUL Son	1047 1060 1071	+15	1082	1038 1056 1071	11,581 6,639 9,235	274 112 1,051	Apr Jac Ang	69.750 66.850 66.475	-0.125	67.100 86.650	66.700 86.400	1,983 903 7 4,458	9 2 10.98
EAT CE	-	ibu min	; cents	7,274	118 she)	Total			ormes; \$		100,052		Total EE LIVE	HOGS	CME (10,000R	e; cent	s/lbs)	
376/0 390/4 396/4 383/2 354/2 357/4	+8/0 +5/2 +5/6 +3/4 +8/4 +1/0	378/4 391/0 397/0 383/4 358/0	387/4 382/0 387/4 377/4 381/4	47,966 16,832 1,236 3,162 15	1,011 14,719 2,088 369 636 4 18,832	Sop Des Mar May Jul Sep Total	1288 1348 1391 1422 1450 1470	+17 +16 +14 +17	1360 1494 1430 1455	1308 1345 1390 1418 1449		1,004 139 16	Çick Cinc Fels Apr Jun Adgi Tetal	39.675 39.876 39.225 44.500 43.150	+0.075 +0.200 +0.100	39.725 39.950 39.300 44.500 43.150	38.525 38.650 38.150 44,250 43.000	10,325 3,327 1,875 639 76 27,885	2.73 1.80 56 21 1 5.36
ZE CST	(5,000	bu min	cente		•		OA (C	CO) (SD	R's/tonn	e)	,	-11-0-	■ POF						
223/0 224/0 233/4 239/5	-1/6 -1/6 -1/6 -1/2	224/2 226/4 235/0 240/6	233/2	7,995 131,519 31,327 12,388	3,908 15,634 2,539 952	Sep 8 Dely			Price 1000.24		Pres. 1014		Fub Mar May Jai	42.550 43.700	+0.350 +0.200 +0.400 +0.375	42.900 43.700	42. 25 0 -	7,202 443 90 133	1,41 7 1

ganers appropri

	WE 001	P	DO 1991	, (4814)		201104	- ~~~	9 1901	PROPER	74)								4 440
Sep Dec Mar	223/0 224/0 233/4	-1/6 -1/6 -1/8	225/4 235/0	223/6 233/2	7,295 131,519 31,327	2,539	Sep 8 069				Pres. 101	407 0.15	Mar 4	12.726 +0.350 12.550 +0.200 13.700 +0.400 14.600 +0.375	42,900 4 43,700	2250	7,202 443 90 133	1,419 77 11 16
وبظا	239-5	-1/2	240/6	239/4	12,388	952	COPPE LC	45/ton	nel				. Hei 🕹	MOUD +0.373	40 780 4	2 250	30	1
34	2442	-1/0	245/0	244/3	12,248	560								13.500 +0.100	49.704		7,896	1,523
Sept	246/6	-0/6	247/4	2466	938	21	Sep 4063	+38	4100	4035			Total				1,000	-1
Total					282,722	22,889	Hor 3955	+37	3965	3909								
B B 41	RLEY LC	C # ~~	-				Jeer 3913	+81	3935	3860								
=	EET DV	e fe pe	- WILL				Mar 3856	+68	3870	3790	6,434	169				· ^		DIA
See	103,75	+0.05	103.75	103.75	51	18	Many \$796	+57	3795	3740	1,539	130	LONL	ON TR	AUEL			MO
Mov	104,75	-0.10	104.90	104.75	501	42	. Jaa 1 3765	+55	3765	3725	278			toe \$ tonne	CE		Pi	rts
- He	107.10		107,10			15	Total				26,973	2,586	Same h	Me & Divis				
Mar	109.15	+0.20			76							-,	M. ALUM					
May	110.90				21	_	E COFFEE C	COCE	37,500	DE, COR	WHIDH		(99,7%)	LME	Oct	Jen	Oct	Jen
Total	110.50	TU-20	-	-	883	75	Seas 211,50	+1.50	211.50	211.50	188	11		-	. 46	82	24	45
							Dage 217.00		218.25			4 1707		400 hamiliona 4 000		69	36	56
80	YABEAN	S CBT (5,00000	क्षेत्र स्म	#400Pb		219.95		221.10			468			_ ==	57	50	89
Step	565/2	-0/2	5880	584/0	4,451	933	Mary 221.00		221.85									
	575/4	-0/2			78,992		Jaj 222.00			يسمع	727		E COPP				Oct	Jan
May		492								•			(Grade A	LME	Oct)		
-	583/2	-	584/4		14,763			+1.70	•	•	356		2400		_ 103	143	14	55
	592/2		693/4	500/0	7,150	940	Total				34,003	5,218	2500		41	69	52	99
May	599/4	+0/4		397/4	4,803	364	■ COFFEE (CC	7 (US :	cents/ox	ound)						51	122	159
30	604/6	+0/6	605/0	602/0	6,223	308								EE LCE		Jan	Nov	Jan
Tetal					122,193	24,712	Sep 8		Price		Page.		E COFF					
= 60	Yabean	25 6	BT 490	~	-conta/fi	Ha .	Comp. daily					0.24	3600 ,			541	87	228
=			J. (00,		-	" —-	15 day average		_ 188.63	}	18	7.06	3650			512	102	249
See	25.28	+0.08	28.29	26.08	6.005	1,577	M No7 PREME	M RAT	N SEED	AR LCE	femile	/ibai	3700		373	484	118	271
04	25.98	+0.07	28.00	25.72	16.375	3,761					_		IS COCC	M 1 /4	Dec	Mar	Dac	Mar
Dec	25.81	-0.04	25.67		37.083		Oct 12.48	+0.02	12.40	12.40	1,801	200				96	49	83
Jac	25.34	-0.09	25.35	75.23	5.734		Jan 11.82		٠ -	-	-	-		14 1844 APRIL 18				90
						1.498	Mar 12.49	-0.10		-	90					73	80	
Mer	25.07	-0.10	25,12		7,371		Total	J.14			1,881		1100		18	58	118	123
May	24.83	-D.14	24,90	24,70		590				-	-		EF RREN	T CRUDE IP	E Oct	Nav	Oct	Nov
Total					79,440)	20,018	# WHITE SUG	AL LCE	(S/ton	ne)				-	39	- '	2	27
			~~~										18GB)		J#	-	-	

				_		_	' 1600 39 - 2	21
ct	330.10	+0.20	330.20	329.00	8.541	2141	1650 21 - 15	51
	326.70		327.00		2.812	330	1700 2 42 -	-
	326.70		327.50		6,889	423	1 / W ,	
	326.40		326.70		817	17		
	326.80	-		325.00		20	LONDON SPOT MARKETS	i
<b>-</b> 메		-0.50	320.00	-	231		■ CRUIDE OIL FOB (per benel/Oct) +0	
etel •	302.00	-1130	_		17,478		CHOCK OIL FOR the sector of	
			<b></b>		•	•	Dubai \$15.52-5,82t -0.0	365
SŲG	AR 41' (	SSCE (	112,000	EDE; CE	LICE ADD		Brent Blend (dated) \$15.95-5.96 -0.0	225
kt	12.26	-0.02	12.31	12 22	41,032	8 782	Brent Bland (Oct) \$16.41-6.42 -0.0	
	12.33	-0.05			73,970		Digit provided	
	12.28	-0.01	12.30		12,008		Tribe Significant	
by Li					6.097	789	OIL PRODUCTS NWEprompt delivery CF (to	ane)
	12.15	+0.02	12.18					
ct	11.95	+0.01	12.00			236	Premium Gasoline \$187-189 -0	
ier -	11.55	-0.01	11.60		589	61	Ges OII \$156-157 +	1
تحثو					135,314	21,783	Heavy Fuel Of \$71-72	
CO	TON NY	CE 160.	.000lbs	cents/	los)		Nachtha \$161-163 +0	1.5
_							Jet fuel \$173-175 +	2
ict	72.30	-0.35			3,380		Petroleum Argus assessments	
lec	71.18	-0.51			27,700		-	
ibr 💮	72.40	-0.45				1,315		
lay	73.45	-0.65	74.06	73.27	4,989	350	Gold (per troy gold \$391.85 +0.	35
al .	74,03	-0.82	74.86	73.90	3,485	158		LO
let	70.50	-0.85	71.00	70.80	416	22		
					52,430	5.684		
	.wa= .H (	-	ME ME	nonth-		-	Pallacium (per troy cz.) \$152.25 -1.	w

Copper (US prod.)

Sep Nov Jan	84.00 67.35 91.10	+0.30 +0.80 +0.85			198 11,457 5,122		Leed (US prod.) Tin (Kuala Lumpur) Tin (New York)
Mar May Jul Total	94.80 99.00 102.00	+0.50		98.00 99.00	3,512 878	718 43 1	Cattle (live weight)† Sheep (live weight)† Pigs (live weight)† Lon. day suger (rav Lon. day suger (with Tatle & Lyle export
	UME DAT		Volume	deta	shown	for	Barley (Eng. feed) Meize (US No3 Yel Wheet (US Dark No

M ORANGE JUICE NYCE (15,000lbs; cents/lbs)

VOLUME Open is contract		ume deta shown fo DMEX, NYMEX, CBT IPE Crude Oil are one
NYCE, C	ME, CSCE and	IPE Crude Oil are one

day in eme	ers.		
INDICES	S		
E REVIERS		9/31=100)	
Sap 9	Step 8	month ago	year ago
2092.5	2089,1		1634.8
EL CRR Futur	тав (Воле: 1	1987=100	

Tin (New York)	248.30	+20
Cattle (live weight)†© Sheep (live weight)†‡© Pigs (live weight)©	119.02p 88.33p 76.34p	-0.32 +0.86
Lon. day suger (raw) Lon. day suger (wto)	\$306,7 \$344,0	-2 <i>2</i>
Tate & Lyle export	£311,0	-1.0
Barley (Eng. feed) Make (US No3 Yellow) Wheet (US Dark North)	£107.0w \$180.0 £136.0	
Rubber (Oct)¶ Rubber (Nov)¶ Rubber KL RSS No1 Aug	87,00p 88,00p 313,00m	+1.0
Coconut Of (Philis	\$820.0z	-2.5
Palm Oil (Malay.)§ Copra (Phil)§ Soyabeens (US)	\$607.5t \$389.0 £165.00u	-125
Cotton Outlook 'A' Index	76_15c	+1.00
Wooltops (64s Super)	466 ₀	49

processors of the second secon

+1.0

-0.02 +2.0

-0.32° +0.86°

Open int. 124,434 312.632

Open Int.

DANCE CACHE HIS F

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Sec. Carlo

ESTLE F

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122.0c

38.25c 13.43m 249.5c

WORL	D BOI	ID PRI	CES	. :				
BENCH	MARK	GOVE	FINM	ENT BO	NDS			
		Coupon	Red Date	Price	Day's change	Yield	Week ago	Month ago
Australia		9.000	09/04	96.9900	+1,290	9.47	9.44	9.58
Belgium		7.250	04/04	90.8000	-0.800	8.69	8.47	8.33
Canada *		6.500	06/04	83.7500	-0.600	9.05	6.76	9.04
Denmark		7.000	12/04	85,4500	-0.920	9.25	8.82	8.99
France	BTAN	8.000	05/98	101.7500	-0.250	7.33	7.24	7.15
	CAT	5 500	04/04	83,1700	-0,700	8.08	7,90	7.74
Germany B	kund	6.750	07/04	94,3000	-0.940	7.59	7.35	7.22
Italy		B 500	04/04	79.0000	-1.300	12.291	11.78	11.50
Japan	No 119	4.800	06/99	103.5850	+0.210	3.91	410	4.15
•	-	4.100	12/03	97,4460	+0.380	4,49	4.73	4.65
Mathedoni		6 750	01404	AR GAAA	-O 680	7 42	735	7.23

		1,000	200	03.4300	-Q. 3E.U	8.23	Q.OZ.	0.33	
France	BTAN	8.000	05/98	101.7500	-0.250	7,33	7.24	7.15	
	CAT	5 500	04/04	83,1700	-0,700	8.08	7,90	7.74	
<b>Септолу В</b>	kund	6.750	07/04	94,3000	-0.940	7.59	7.35	7.22	
Raly		B 500	04/04	79.0000	-1.300	12.291	11.78	11.50	
Japan	No 119	4.800	06/99	103,5850	+0.210	3.91	410	4.15	
	•	4.100	12/03	97.4460	+0.380	4.49	4.73	4.65	
Netherland	is.	5.750	01/04	88,9800	+0.680	7.42	7.35	7.23	
Spain	-	8.000	05/04	_	_	-	11,03	11.08	
UK Gilts		G 000	08/99	90-06	-18/32	8.47	8.36	8.43	
		6.750	11/04	86-07	-51/32	8.82	8.59	8.62	
		9.000	10/06	101-24	-53/32	8.78	8.52	8.67	
US Treasu	rv "	7.250	08/04	98-25	-33/32	7.42	7.21	7.28	
	•	7 500	11/24	98-25	-20/32	7.60	7.50	7.58	
ECU (Fren	ch Govi)	0.000	04/04	83.3200	-0.520	8.61	8.39	8.28	
Landon clos	ing "Now You	k med-day	. 176	cent payable	bu nonee		oçal mar	lest standar	d.
	LIK in 32nds.			payme	-y	Sou	ros: MBAS	Internetion	aľ

#### **ECONOMIC DIARY -- FORWARD EVENTS**

European Union foreign minis-ters in Germany. British Medi-cal Association holds scientific meeting in Budapest (until

TOMORROW: State elections in Brandenburg and Saxony.
MONDAY: Producer price
index numbers (August). Chile and Peru begin free trade talks. Mr Douglas Hurd, for-eign secretary, visits Bangkok (until September 14). Quebec provincial election.

TUESDAY: Company liquidity (second quarter). Earnings of horticultural and agricultural workers (second quarter). New construction orders (July). Capital issues and redemptions (August). US CPI (August); real earnings (August); current account (second quarter). Start and General Group, Royal of 49-hour strike by signalmen. WEDNESDAY: Retail prices index (August). Labour market statistics; unemployment and unfilled vacancies (August-provisional); average earnings indices (July-provisional): employment, hours, productivity and unit wage costs; industrial disputes. Labour force survey (March-May). US retail 20).

TODAY: Informal meeting of sales (August). European Union economic and social ministers meet in Brussels (until September 15). European Parliament in plenary session in Strasbourg. Arab League foreign ministers hold regular six-monthly conference in Cairo (until September 15). Launch of Chartered Insurance Institute certified status scheme for financial planning Interim figures from English China Clays and Prudential

Corporation.
THURSDAY: Machine tools (July). Retail sales (August). US business inventories (July). Ukrainian parliament opens new session. Mr Hurd visits Hong Kong (until September 16). Bundesbank council meets. Interims from Booker, Legal Dutch, Shell Transport and

United Biscuits. FRIDAY: Usable steel produc-

tion (August). Public sector borrowing requirement (August). US industrial production and capacity utilisation (August). International broadcasting convention opens in Amsterdam (until September

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exchange rate specialists for over 20 years	513455 A

US INT	EREST	RATE	3					E LONG	ALT FUTU	RES OPTIO	NS (LI <del>TTE</del> )	£50,000	84ths of 10	0%		US							
Lunchüme				Tennettre	Billis and Bor	d Visible		Strike		CAI	<u> </u>			- PUTS			S TREASURY	Y BOND FUTU	RES (CBT	\$100,000	32nds of	100%	
		•	month		ALEZ TWO W		433	Price		Dec	Mar	,	Dec	•	Mar		Ope	an Latest	Change	High	Low	, Est v	1
Prime rate					4.73 Three	765	6.33 6.63 7.05	98	2	2-14	2-49		2-02		3-13		102-		-1-07	102-1			
Broker loan rê		6 ¹ 2 Thre	10 mg/sh		4.70) Pare w	¥	<u>7.05</u>	100	1	1-45	2-21		2-33		3-49	Sep Dec	101-		-1-07	101-1			
Fed.funds Fed.funds at it		411 SXI			5.13 10-ye 5.67 30-ye		7.48 7.60	101	1	1-17	1-61		3-05		4-25	Mar	100-4		-1-10	101-2			
Làthfar er a	No strain	- 02	300			-		Est. vol. bota	i, Calls 1115	Puts 5240.	Previous day	's open in	t, Cals 2991	9 Puta 23863	3	1960	140-1		-1-10	.01-2	<b>5 50</b> -1	,,	,
BOND	FUTUR	ES ANI	о ОРТ	IONS												_							
																Jap	an						
France								Ecu										al Meret day		GOVT. BO	OND FUTT	JRES	
m NOTION	IAL FREN	CH BOND F	UTURES	(MATIF)				E ECU BO	ייי <u>די</u> פאג	RES (MATIF	<b>}</b>					<u></u>	HTE) Y100m	100ths of 100	%				
	Open	Sett price	Change	High	Low	Est, vol.	Open int.		Open	Sett price	Change	High	Low	Est. vol.	Open int.		Ope		Change		_		
Sep	112.60	112.02	-0.86	112,72	111.96	157,787	75,916	\$ep	80.84	80.40	-0.50	80.96	80.20	1,613	4,582	Dec	108.2			108.42			9
Dec	111.86	111.06	-0.68	111.78	111.04	25,675	71,058	Dec	80.36	79.84	-0.52	80.42	79.90	1,669	4,673	· UAF	E contracts tre	ided on APT. All	Open intere	st figs. are	for previou	a day.	
Mar	111.00	110,40	-0.68	111.00	111.00	2	5,109														•		
III LONG ?	ERM FRE	NCH BOND	OPTION	S (MATIF)																			
Strike	-	CAL	15 ~	_		PUTS		FT-AC1	<b>TUARIE</b>	S FIXE	d inte	REST	' INDICI	ES									
Price	Oc	t De	C	Mar	Oct	Dec	Mar			Fil	Day	18	Thur	Accrued	xd ed			Fri	D	zy's	Thear	Accrued	1
111	1.0			2.30	0.88	1.77	2.60	UK GETS P	rice indices	Sep 9	chang	e %	Şep 8	Diament	yleid	index	-linked	Sep 9	cher	ige %	Sep 8	Interest	
112	0.5			-	1.38	2.22	•		yeers (24)	120.00	) -0.		120.29	1.66	8.01 9.22	6 Ua	p to 5 years@	2) 185.4		0.15	185.74	0.81	
113	0.2			•	2.10	2.71	-	2 5-15 year 15		137.75 152.93			139.30 155.13	1.94 1.22	9.22 9.81		ver 5 yéars (11 I stocks (13)	i) 172.3 172.8		0.63 0.58	173.82 174.19	0.64	
114	0.0			-	-	3.36 4.15	-	4 Irredeen		174.96			177.80	2.66	8.83	0 A	SECKE (13)	114.0	-	U.D6	174.19	0.86	
115					en int., Calle		- 004 5007	5 All stock		135.5		.86	136.77	1.75	8.97	9 D	ebs and leans	(75) 127.0	5 -	0.69	127.94	2.31	
Fit Adr Ed	i, Cabb. 13.0	gy Myss 21,2	100 . FT640	ne only a ob	m mt, cass	190,253 PUI	5 204,007.			<del></del> \	Yr ago	yield —			W	dium co	wpon yield —				High coup	on vield	
								Yields	<u></u> \$-pp	9 Sep 8	Yr ago	High	Low	8e;	9 Sep8	Ϋ́⊤ ago	High	Low	Sep 9	Sep 8	Yr ago	High	
Germa	107							5 yrs 15 yrs	8.56 8.61		6.33 8 7.00 8	3.58 <b>(9/9</b> 3.79 (1 <b>/</b> 6	5.57 (19 6.30 (20	971) 8.0 971) 8.0		6.46 7.13	8.70 (1/8) 8.92 (1/8)	5.82 (19/1) 6.39 (20/1)	8.79 9.04	8.63 8.91		3.81 (20/6) 9.24 (1/6)	5.9 6.6

UK GEts Price 1	ndices	Fri Sep 9	Da _j chang	/18  0 1%	Thur Sep 8	Accn Inter		xd edi yleki	ìnd	ex-linke	4		Fri Sep 9		ny's nge %	Thur Sep 8	Accrued Interest	azi adi yleki
1 Up to 5 years 2 5-15 years 2 3 Over 15 years 4 irredeemables	h) s(9)	120.00 137.79 152.93 174.96	-1 -1	.42	120,29 138,30 155,13 177,80	1. 1.	.86 94 22 .86	8.01 9.22 9.81 8.83	7		years (2) reas (11) s (13)		185.47 172.37 172.85	-	0.15 0.63 0.58	185.74 173.82 174.19	0.81 0.84 0.86	3.95 3.81 3.81
5 All stocks (80		135.59		.86	136.77	ī	.75 	8.97	-	Debs as	d leans i	(75)	127.05		0.60	127.94	2.31 zpon vicid	7,73
Yields	Sep 9	Sep 8	Yr ago	High		OW	Sep 9	Sep 8	Ут ag	io H	igin "	Lon		Sep 9	Sep 8	Yr ago	High	Low
5 yrs 15 yrs 20 yrs Irred.†	8.58 8.68 8.61 8.68	8.42 8.50 8.44 8.63	7.00 f	8.58 (9/6) 8.79 (1/6) 8.75 (1/6) 8.86 (1/6)	6.30 6.41	(19/1) (20/1) (20/1) (24/1)	8.68 8.81 8.81	8.62 8.62 8.62	6.46 7.13 7.21	3 8.92	(1/6) (1/6) (1/6)	6.82 (1 6.42 (2	(ויעם	8.79 9.04 8.88	8.63 8.91 8.76	6.66 7.37 7.39	6.81 (20/6) 9.24 (1/6) 9.05 (1/6)	5.91 (19/1) 6.63 (20/1) 6.65 (20/1)
Index-linked			Inflation r							on nate 1		<u></u>						
Up to 5 yrs over 5 yrs	3.86 3.85	3.76 3.79	3.19	4.03 (1/8) 1.99 (21/6)	2.13 2.88	(4/1) (20/1)	2.81 3.67	2.70 3.61	1.77 3.02	3.79	(1/8) (21/6)	1.19 (1 270 (2	6/2) 0/1)					
Debs & loans			5 ye							5 years							years	
Average gross	9.75 redemptic	9.65 n yields a	7.72 1 Fe shown	0.0 (21/6) above. (	7.19 Coupon	(10/1) Bends: L	9.68 ow: 0%	9.59 -7-4%; Me	8.05 Edium:	9.90 896-10 ⁴	(1/8) 4%; Hig	7.39 (2 h: 11%	and or	9.61 mer. † Fla	9.53 st yleid.	8.20 ytd Year	9.84 (1/6) to date.	7,49 (10/1)
FT FIXED	RITE	REST	INDIC	ES					GI	LT E	DGEI	) AÇ	ПУП	Y INE	HCES	;		
	Sep	9 Sep	3 Sep 7	Sep 6	Sep 5	Yr ago	High*	LOW*	_				Sep 8	Se	p 7	Sep 6	Sep 5	Sep 2
Gent. Secs. (U. Fixed interest for 1994, Govern 26 and Fixed Inte	108. Frient Secu	18 108.20 datas high e	107.99 Ince compl	108.25 lettor: 127.	91,59 109,02 40 (8/1/36	102.64 124.94 1, low 49.1	107.04 133.87 18 (3/1/75)	90.84 107.38 , Flund Inter	6-6	ey ever			100.7 95.8 21/1/94)	9	19.8 12.5 13 (9/17/5)	85.3 93.3 . Besis 10	91,4 92.7 0: Government :	121.7 89.8 Securities 16/10

bod interest	10	16.19	108.2	0 107	99 1	18.25	109.0	2 124.94 133.87	107.38	64	day aw	trage			95.8	92.5	93	3	92.7	æ	9.8
for 1994, Govern 5 and Fixed Inte	PHONE S	our!	high e	ince co	Pollado	rz 127./	<b>60 (8</b> 47)	36), low 48.18 (3/1/75).	Fixed inte	est Hig	in eince	cauter	dar 1	5.87 P	17/794) . low !	90.53 @/1/75	) . Best	100: Gov	reminent :	Securitie	an 16/
enc Pitec ma	192	10. SE 1	Court	H CALLES		G 1814															
			_		<u> </u>			T T 1								11 11 12	المسائدا				-
UK GILT	S PF	RICE	5.																		
			Held				<b>*</b>		s 10t'	fetg				i			٠١	Nekd		_	_ 1994
	Notes	int	Hed	Price £	+0-	2ºgh	LOH!	Nca	8 <u>4</u>	Red	Police E	+0-	High			Notes	(1)	(2) Pdg	3£ +#	- Hig	
norte" (Lives up t	o Files Ye							Tires 11206 2001-4			11174	-35	128]]	1107	lades-Upland	Ebi					
1994# _		8.94	5.16	100][	÷	1031	100]]	Funding 3½pc 1999-4.		7.78		-33	852	71	2pc '96	#77 Si	2.75	3.98198	DS-4 _	L 203	<b>%</b> 11
2pc 1995		11.73	6.40	10233		107.7	102	Correction 91 ₂ pc 2004		3.97			1252	103	45pc 38##		280		0611 -	는 203학 등 112 173학 등 178학 등 184학 등 184학 등 184학	
£ Spc Gas 1990-	96	3.05	169	98.7		36 ¹ 5	974	Tress 84pt 2004##	7.82	18:	882			851	2 ¹ 296 '01		3.40		654 -	2 176	
1996 ميلان		9.02	6.23 6.67	1032		1075	103 <u>2.</u> 1088	Corr 9 1/2 pc 2005	9.15	8.93	103🔁	-1 <u>13</u>	12572	1035	5,70c .03***	(78.8)	3.51		907	73	1
as 124,0¢ 1996	₹	11.95 12.84	6.07 6.92	106報 109		1174	1083	Trans 12 ¹ 2pc 2003-6		9.23		-13	143,	1194	4 apc 10411 204 108		352	182 1	08 ¹ 4 -	2 118	u, i
4pc 1996		13.59	7.22	1126	-3	1210	1124	7-Lpc 20081#	_ 843	<b>5.85</b>			11233	912	21200 105		3.57	3.81 1	67& <u> </u>	i 184	
n 13 Lpc 1998‡	-	12.13	7.28	1094	3.		1002	8pc 2002-6##	_ 8.58	8,93		-13	1115	534	2 ¹ 20¢ 11,		3.62			발 168 ₁	
nalajat 100c 18 u 14 ette 120c 18	•	9.65	7.56	10423	-31	112.5	IMIS	Treas 113cpt 2003-7		9.21	11433	-1 <u>\$</u>	1353	1135	21/200 13	68.7	3.65 3.67			175	
u Cnv 7pc 7997	₩	7.15		97 % X	-17	100%	97 h	Trees 83-pc 2007 #		8.82		-12	1192	98H	21200 16_	616	3.07			-1 146	
134pc 1997		11.65	7.77	1112	-2	1211	1111/2	131200 2004-0			128点型		151	1254	2 ¹ 200 '20	63.0	373	3.86 131	372 . 12 mi	-1 157 -1 152	
h 10½pc 1997	_	8.83	7.85	105	-Ž	1143		Trees 9pc 2006 #	8.85	\$.77	107 달북	-712	124	101	2 ¹ 200 '244#		372		າຊະນ - 08່1 ₃ –1		-
1997£ عما8 مع	<b>:</b>	6.60	8.07	1013	-36	1102	1015								41apc '30#	(135.1)	3.75	7.00	401	7	
2 15pc 1987		12.89	125	1184	*****	131	118								Prospective	real redemp	riion rai				m
Jepc 1965		8.36	8.90 8.30	1044	-,4	1141	103 <u>17</u> 98 <u>2</u>														
25. 7 ³ 42C 199811	-	7.48 7.10	8.35	95½ 458	-71	105 <u>7.</u> 102	9413														الاصر
25 8 kpc 1995-9 404 1998-1	<b>0</b> 11	11.98	8.55	1164	- <u>1</u>	131点	1166	Over Pillage Years													
906   12095-7 12 13 ¹ 2 26 198#		12.51		123.9xd	-13	1406	12313	Trees Spc 2008	_ 2.54	8.76			1152	63	3.945. RP1 6		1963;	141.9 an	d for July	1994: 1	144.
h 1200 1898		10.73	8.55	1114	-27	12511	1115	Tagas 6 1/4pc 2010	_ 7.55	8.80		-1&	98 <u>2</u> .	78.	Officer i	Sivad I	_=_	_			
#1999 غري ⁵ و ع		2.19	6.54	1033	-6	11072	103	Comv 90% La 2011 #	8.78	杌			1251	101	Other I	red II	iten	est			
								Trees Opc 2012##	_ 6.75	<b>I.8</b>	1025		127	四五							
								Trees 51 ₂ 0c 2008-12#		8.47	72112	-1&	237	72		_	-1	M			. tit
								Treat Spc 901911	_ 8.51	9.65	9431		11713	92,2		Motes	int.	Red Pr	lee 2 + gr	- Hiji	þ
								74pt 2012-15##	8.44 8.84	5.62	3153		1144	91,	Aldican Day 11	4 2010	9.51				_
to (Titoes Year					_			Trees 64-pt 2017## Each 12ac 2013-17		162	101 <u>2.</u> 12911		1284,				9.35		16]  -1, 09% -1.		<u>.</u> 1
n 12 ¹ 4pc 1999		10.61		11322	-5		1137	BEET 129C 2013-17	. 927	ir de	129	74	15912	1274	OTHER LINE	7012	9.67			6 1364 3 14	
		9.80	8.61	107 ¹ g 90 ¹ e2d		121 <u>2.</u> 10133	106年								10000 1000 044	FOC .10**	8.99		10-2 14-1 ₂ –1		
e 6pc 1999 ## . version 10 ¹ 4pc 1	2000	6.66 9.64	8.49 8.86	106%	-7	1213	1057								9pc Cap 199 13pc 97-2	L	8.99		00% -	L 103	
e Filip Robe 1995		-		99K3mi	-3	1003	992								Hydro Combac	15 204 c	12.15		107 -	j 1151	
c 2000tt		8.88	8.57	10143	-11	116.5	1014								LINE L'HARRY	2006	10.67	9.95 1	4015 -1: 261 ₂ -	<u>, 1893</u>	
		10.87	8.85	118}}	ではおおか	13633	118,3	Underlied Connecte And	8.85	_	452	-12	59%	4410	Learning 3120	č krned:	10.67	- 1	20년 -	2  49	
Ops; 2001	-	9.60	1.00	105%	-12	1224	1042	What Loren 31-poets	_ 867	_	40%	걬	5413	44 <u>14</u> 3812	UX:300 20 M	-	9.59 9.38			441 د ما	
pc 2001 #		7.72	8.78	90%	-1	100	90 <u>Å</u> 898	Com Shoc 181 Aft.	_ &.16	-	57°42	-34	71		Maschester 11	20c 2007	10.13	B.70 1	32 - 134 _{2 -} -		
pc 2001 A		7.73 9.33	8.79 8.95	9033 10413	) 스타	101 Å 123 Å	103	Treas Sinc 166 Aft	L66		34-25	=	44		Market Str. by	77-	4.44		1772 -		
ine 2003±±		8.45	6.65	942	-12	1128	946	Compols 2120c	8.70		25 4 2	<b>-</b> ∓	3812	28.	Welde Anglia : 4 Lpc II 202	* PDC 2021	_			i 150	4 1
		9.41		1064.2	-12	127	105	Treas. 21 ₂ pc	8.85		284.31	-5	37	2713	ON Nex States	Bloom Bone		4.50 12	26% -1	454	ų 12
					-		_	n besis, and Ex dividen					<u> </u>			V-20-200	1213	-	138 -13	150	<b>6</b> 13

#### t t

#### **MARKETS REPORT**

### **Dollar tumbles**

The dollar fell over two at L1,019 from L1,016. plennigs on foreign exchanges yesterday as August PPI figures in the US renewed market worries about inflation, writes Philip Gawith.

The 0.6 per cent rise in producer inflation, the largest rise since October 1990, was worse than market expectations. The dollar was sold on fears that US interest rates would have to rise again, probably causing a fall in US asset prices. The dollar fell from DM1.5620

before the figures to a low of DM1.5345 during New York trading. Against the yen it was more stable, closing at Y99.26 compared to a high before the figures of Y99.62.

Sterling finished higher against the weaker dollar, closing at \$1.5509, up from \$1.54 before the figures. It lost 11/4 pfennigs against the stronger D-Mark, closing at DM2.3914 The D-Mark was generally firmer in Europe after the

news, finishing against the lira

Sep 9

Can Dollar US Dollar Italian Lira Yen Asign SSing

Sop Dec Mar Jun

ECU United De mild retest 1 milh: 5½; 3 inthe: 5½, 5 milms: 6½; 1 year: 614, 8 LIBOR Interbank, foling milms are offered rates for \$10m spectral for the market by four reference banks at 11am such ventiling car. The banks are Banks are Rent Bank of Tokyo, Bancleye and National Westmineter. Car. The banks are Banks are Rent of Tokyo, Bancleye and National Westmineter. All fallers and shown for the dominate Money Rates, US & CDs and SOR Linked Deposits (Da).

Three months

Low

94.35 93.87 93.45 93.10

94.38 93.95 83.54

High 94.85

Est. voi Open int. 8,572 42,116 21,853 45,173 6,121 29,093 3,749 29,011

Ent. vol Open Int. 50 2809 0 2003 0 1436 0 334

EURO CURRENCY INTEREST RATES

Short 7 days term notice

94,37 83,88 93,45 93,11

Sett price

91.94 91.26 93.90 93.53

-0.04 -0.06 -0.07

Change -0.04 -0.08 -0.11 -0.14

THREE MONTH EURODOLLAR (LIFFE)* \$1m points of 100%

94.37 93.93 93.52 93.21

Open

94.85

Light State of the Control of the Control State of the Control of

POUND SPOT FORWARD AGAINST THE PI

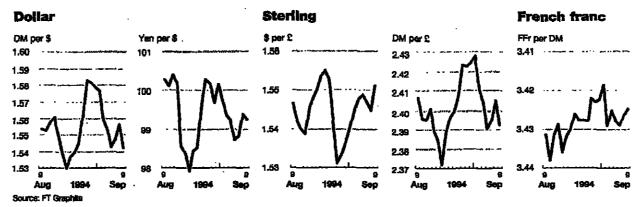
■ The market's sharp reaction was partly explained by the fact that it had spent most of the week waiting for the figure.

at Chemical Bank in London, commented: "It brings back to the attention of the market whether the Fed is tightening quickly enough to combat inflationary pressures."

of Poun	d in New York	<u>k</u>
Sep 9	Latest	Prev. close
Foot 2	1.5505	1.5445
7 m <b>th</b>	1.5502	1.5443
3 milir	1.5490	1.5412
1 🦅	1.6387	1,5321

said, on the question of relations between the White House and the Fed. Clearly President Clinton does not want rates to be raised before important midterm congressional elections in November

When the Fed raised the dis-



count rate on August 16, by 50 basis points to 4 per cent, analysts took the Fed's comments at the time to mean that rates would not need to be raised at least until November.

Should, however, the market take the PPI, and other indicators, to suggest that earlier action from the Fed is required, the dollar could be heavily sold if political constraints are seen as preventing this course. The next FOMC meeting is on September 27.

■ Concern about the outlook

for US rates spilled over into UK and European markets with all maturities losing ground. Short sterling suffered a sharp correction after the large gains on Thursday. Although there seems little prospect of UK rates rising soon, interest rate markets will

find it difficult to flourish so

CURRENCIES AND MONEY

long as US bonds remain under a cloud. The December short sterling contract lost six basis points to close at 93.67. The equivalent euromark contract fell by five basis points to finish at 94.80.

In the UK money markets, three month sterling LIBOR was unchanged at 5# per cent. In its daily operations the Bank of England provided UK money markets with \$246m assistance at established rates, and £85m late assistance, after forecasting a £400m shortage.

Blsewhere, trading in the Swedish krona was volatile ranging between SKr4.9255 and SKr4,8910 against the D-Mark. Early weakness flowed from rating agency Moody's expressing concern about the speed of

debt accumulation. In Germany Mr Hans Tietmeyer, the Bundesbank president, said the growth of German M3 - down to an annualised rate of 9.8 per cent in July, from 20 per cent earlier in the year - had slackened, but was still too high.

Sep 9	3	\$
Hungary	185,205 - 185,446	106.550 - 705
iran 💮	2708.00 - 3711.00	1748.06 - 175
Kyugh	0.4813 · 0.4623	0.2975 - 0.29
Poland	35683.2 - 35717.1	230140 - 230
Rossia	3500.38 - 3500.74	2257.00 - 226
LAE	5.6940 - 5.7055	3,6715 - 3,67

Sep 9		Closing mid-point	Change on day	Bld/off spress		Dey's high	Mid	One m Rate	onth %PA	Three m	onths %PA	One y Rate		Benk of Eng. Inde
Europe														
Austria	(Sch	16.8312	-0.0961	229 - 3	94	16,9369	16.6225	16.8268	0.3	18.815	0.4			115.
Belgkan	/BFr	48.2582	-0.2921	237 - 9	26		49.2230	49.2582		49.2432		49.1332	0.3	
Denmurk	(DKr)	9.4570	-0.0587	503 - 6	37	9.5252	9,4500	9,4658		9,4886		9.5437		
Finland	(FM)	7.7570	-0.0493	486 - 6	53	7.8270	7.7450	-			-		-	84.
France	(FFr		-0.0484		<b>82</b>	8.2479	6.1815	8.197	-0.5	8.1992	-0.3	6.1717	0.3	110.
Germany	(DM)		-0.0137	901 - 9	28	2,4081	2.3877	2.3914	0.0	2,3895	0.3	2.3646	1.1	126.
Greece	(Dr		-2.12		56	388.510	363.900	-						
ireland	(60		-0.0012			1.0148	1.0081	1,0131	-0.4	1.0143		1.0194		104.
Italy	(L)		-6.35	669 - 9		2455.39	2435.19	2444.64	-3.3	2458.74	-3.4	2528.54	-3.7	74.
Luxembourg	(LFr)		-0.2921	237 - 9		49.5580	49.2230	49.2562	0.0	49.2432	D.1	49,1332	0.3	115.
Netherlands	(17)		-0.0168	793 - 8	37	2.7016	2.6786	2.6816	-0.1	2.6795	0.3	2.652	1.1	121.
Nonvay	(NK)		-0.0550	155 - 2		10.6028		10.5193	0.1	10.5225	-0.1	10.5258	-0.1	86.
Portugal	(Es)		-1.151	894 - 1	75 '	245.341	243.537	245,765	-8.5	248.945	-8.0		-	
Spain	(Pta)		-0.992	852 - 2	65	200.102	198.841	199,504	-27	200.344	-2.6	203,434	-2.2	86.
Sweden.	(SKr)		-0.0811	148 - 3		11.8808	11.7045	11.7492	-2.6	11.8022	-2.7	12.0462	-2.8	74.
Switzerland	(SFr)		-0.0189	936 - 9	58	2.0149	1.9923	1.9931	1.0	1.9887	1.2	1.9592	1.8	123.
ŲK	(E)		-	-		-	•	-	-	-	-		-	78.
Ecu	-	1.2580	-0.0084	552 - 5	68	1.2631	1.2545	1.2567	-0.7	1.2576	-0.5	1.2573	-0.1	
SDR†	-	0.944859	-	-			-	-	-	-		-		
Americas														
Argentina	(Peso)	1.5504		499 - 5	80	1.5515	1.5395	-	-	-		-		
Brazy.	(P2)	1.3493	-0.0099	474 - 5	12	1.3577	1.3470	-		-	•	-	-	
Canada	(CS)	2.1238	+0.0081	226 - 2	45	2.1252	2.1113	2.123	0.3	2,1215	0.4	2,1125	0.5	86.
	r Peso)	5.2785	+0.0263	733 - 8	37	5.2843	5,2601	-	-	-	•	-		
USA	(5)	1.5509	+0.0054	505 - 5	13	1.5514	1.5403	1.5507	0.2	1.5495	0.4	1.5386	8,0	62.
Pechlc/Middle														
Australia.	(ASI		+0.0059	809 - 8	34	2.0837	2.0656	2.0821	0.0	2.0635	-0.2	2.1017	-0.8	
Hong Kong		11.9842		807 - 8	77	11,9885	11.9031	11,9803	0.4	11.9792	0.2	11.9862	0.0	
India	(Pas)	48.8558	+0.1729	392 - 7	20	48,8770	48.3270	-	-			-	-	
Јарел	(7)	153.951	+0,333	872 - 00	29	154,260	153,150	153.641	2.4	152,808	3.0	148.191	3.7	188.
Malaysia	(M\$)		+0.0124	631 - 6	67	3.9668	3.8409	-	-	-	~	٠.	-	
New Zealand	(NZS)	2.5667	+0,012	649 - 6		2.5685	2.5489	2.5708	-1,8	2.5784	-1.8	2.8007	-1.3	
Philippines	(Peso)	40.7888	+0.1434	456 - 3	19	41.0322	40.5370	-	-	-	•	-	-	
Sauci Arebia	(SFI)	5.8163	+0.0206	144 - 1	85	5.8188	5.7769	-	-	-	•	-		
Singapore	(SS)	2.3221	+0.0048	211 - 2	31	2.3238	2,3079	-	-	-	•	-	-	
S Africa (Com.)	(Pi	6.5177	+0.0147	151 - 20	33	5.5223	5.4815	-	-	-	~	-	-	
S Africa (Fin.)	(FI)	6.9946	+0.0138	773 - 11	18	7.0200	6.9400	-	-	-	-	-	-	
South Korea	(Won)	1241.27	+3.29	087 - 16	36	1241.69	1232.86		-		-		-	
Talwan	(13)	40.6301	+0.1547	169 - 40		40.6445		-		-		_	-	
Thailand	(81)		+0.0974			38.7480		-	_			-	-	
1SDR rates for 8								na docimal	piaces.	Forward ra	tee ees	et directiv	ounted	to the mark
but are implied but the Dollar Spot to	y curren	incorest rate	s. Starting in	dex calcul	etoc (	by the Ber	k of Engla	nd. Epse m	инаря 1	985 = 100.	Bid, Offe			

Bep 9		Closing mid-point	On day	Bid/offer spread	Day's mid Nigh low	One mor	nth %PA	Three mo Rate	withs %PA	One ye Rate	eer . %PA	LP Morga index
Europe												
Austria.	(Sch)	10.8525	-0.1005	500 - 550	10,9830 10,8500	10,8525	0.0	10.8523	0.0	10.7775	0.7	104.4
Beiglum	(BH)	31.7610	-0.301	470 - 760	32.1550 31.7350	31.7695	~0.3	31.801	-0.5	31.936	-0.6	106.0
Denmark	(DKI)	5.Q978	~0.0596	950 <b>- 00</b> 5	6.1751 6.0250	6.1043	~1.3	5.1226	-1.6	6.2041	-1.7	104.6
Finland	(PMFI)	5.0016	-0.0495	975 - 0\$7	5.0728 4.9338	5.0016	0.0	5.0081	-0.5	5.0666	-1.3	78.7
France	(FFr)	5.2832	-0,05	817 - 847	5.3500 5.2780	5.2859	-0.6	5.2917	-0.6	5.2547	0.5	106.4
Germany	(D)	1.5419	-0.0143	415 - 423	1.5623 1.5401	1.5421	~0.2	1,5421	-0.1	1.5359	0.3	107.2
Greece	(Òri	234.850	-2.2	700 - 000	237.600 234.700	235.15	~1.5	235.81	-1.6	238.675	-1.6	69.1
reland	(12)	1.5313	+0.0071	306 - 320	1,5350 1.5306	1,5307	0.5	1.5278	0.9	1.5093	1.4	
talv	r.i	1571.85	-9.65	155 - 235	1591.00 1570.18	1576.5	-3.5	1586.85	-3.8	1643.95	-4.6	75.5
uxembourg	(LFr)	31.7610	-0.301	470 - 750	32,1550 31,7350	31,7685	-0.3	31.801	-0.5	31.936	-0.6	106.0
Vetherlands	Œ	1,7290	~0.0163	260 - 300	1.7515 1.7275	1.7291	~0.1	1.7293	-0.1	1.7238	0.3	105.8
Norway-	INK/	6.7830	-0.0589	820 - 840	8.866B 5.7786	6.787	-0.7	6.8065	-1.4	6.878	-1.4	96.2
Contuctal	(Es)	157.350	-1.3	300 - 400	158,900 157,070	158.1	~5.7	159.69	-5.9	165,475	-5.2	95.5
Spein	(Pta)	128.350	-1.095	250 - 450	129,700 128,250		-2.9	129,305	-3.0	132.25	-3.0	80.8
weden	(SKr)	7,5593	-0.0792	555 - 630	7.8973 7.5545	7.5768	-2.B	7.6173	-3.1	7.8318	-3.6	79.
witzerland	(SFt)	1.2862	-0.0168		1.3080 1.2845	1.2853	0.9	1.2835	0.8	1.2735	1.0	107.7
K	~ii	1.5509		505 - 513	1.5614 1.5403	1.5507	0.2	1.5495	0.4	1.5396	D.8	87.0
arc Scu	-	1.2348		343 - 353	1,2360 1,2201	1.2339	0.9	1.2321	0.9	1.2238	0.9	-
SDR†	_	1.48028	-0.0100	3-10 - 3433	1.2300 1-2201	1.2305	0.0	1,2061	U.0	1,2200	Ų.a	
	-	1.40020	-	-		-	-	-	-	•	-	-
Americas	m	0.9997	+0.0002	996 - 997	0.9997 D.5985							
Argentina Argentina	(Peso)					-	•	-	-	-	-	-
Brazil	, <del>[7</del> 8	0.8700	-0,0095	690 - 710	0.8790 0.8690							
Panada	(C2)	1.3693		690 - 695	1.3715 1.3690	1,3899	-0.5	1.372	-0.8	1.3876	-1.3	83.1
	Pesc)	3.4035	+0.006	010 - 060	3,4060 3,4010	3.4045	-0.4	3.4013	-0.3	3.4137	-0.3	
ISA	_ (5)	-	-	-		-	-	-	-	•	-	96.7
ectic/Middle								_				
ustralia	(AS)	1.3426	~0.0009	421 - 430	1.3430 1.3405	1.3429	-0.2	1.3436	-0.3	1.3518	-0.6	88.0
long Kong	(HKS)	7.7273		270 - 275	7.7277 7.7270	7.727	0.0	7.7279	0.0	7.7427	-0.2	-
nde	(Re)	31,3725	+0.0012	700 - 750	31.3750 31.3700	31.4575	-3.3	31.8025	-2.9	-	•	-
lapan 💮 💮	(Y)	99.2650	-0.135	400 - 900	99.6400 99.1000	99.075	2.3	98.615	26	98,435	3.0	149.6
Aslaysia.	(MS)	2.5565	-0.001	580 - 570	2,5800 2,5558	2.5473	4.3	2536	3.2	2.6105	-2.1	-
lew Zeeland	(NZS)	1.6550	+0.002	543 - 556	1.6558 1.8534	1.856	-0.7	1.6578	-0.7	1.6611	-0.5	-
Tritopines	(Pasc)	26,3000	-	500 - 600	26,4500 26,1500		-	-	-	-		
Saudi Arabia	(SRI)	3.7503	+0.0001	500 - 505	3,7505 3,7500	3.7518	-0.4	3.7557	-0.6	3,7742	-0.6	
ingapore	(55)	1.4973		970 - 975	1,5005 1,4955	1.4959	1.1	1.494	0.9	1,4895	0.7	
Africa (Com.)		3.5578		570 - 585	3.5896 3.5560		-52	3.6016	-4.9	3.6813	-3.4	-
Africa (Fin.)	(8)	4.5100	-0.007	000 - 200	4.5200 4.5000	4.5437	-0.0	4.6025	-8.2			
South Korea	(Wan)	800.350		300 - 400	801.100 800.300	803.35	-4.5	806.85	-32	826.05	-3.1	
		26.1978	+0.0078	960 - 995	26.2020 26.1960		-0.9	26.2578	-0.9	020.03	-0.1	•
eiwan	(LS)	24.9650			24,9990 24,9550			25.165	-3.2	25.67	92	•
heiland SDR zae for Se	æ			550 - 750			-3.5	20.105	~0.2	20.07	-2.1	

Thatland †SDR rates for	San A. Ble	38.718 ofter apo	warde in H	he Pour	127 - 437 d Spot tabl	in show	480 38.5 only the k	ost Here d	ecimal plac	St. Forward	 Instantant	not directly	y quoted to	the market	Their	sate for 5	(81) Sep & Bid Sep & Bid	/offer spree	uds in the Dol	5 550 - 750 24,9890 24,9550 25,0375 -3.5 25,165 -3.2 25,67 -2.7 piler Spot table show only the light three decimal places. Forward natus are not directly quoted to the mand a ECU are quoted in US currency. J.P. Morgain nominal indicate Sep 8 Basis average 1890-100
but are implied the Dollar Spo	tables de	hed from	THE W	WAEUT	ERS CLOS	SING SP	OT RATE	S. Some v	ojnes Gas u	ounded by	the F.T.			JULI INS AND		o inpec	oy contra	, migroot to		and a cool and department of the control of the con
CROSS	FLATE	SAN	D D	ERIV	ATIVE	S						: .								
EXCHAI	ige C	ROSS	RAT				,									•				EMS EUROPEAN CURRENCY UNIT RATES
Sep	9	DF:	DK		FFr I	DM	E	L	Я	NKr	_Es	Pta	SKr	\$Fr	<u> </u>	_ C\$	<u>\$</u> _	Y	Ecu	Sep 9 Ecu cen. Rate Change % +/- from % spread [ rates against Ecu on day cen. rate v weakest u
Belgium	(BF		19.2			.855 2.528	2.056 1.070	4948	5.444 2.835	21,34 11,11	495.4 258.0	404,1 210,4	23.80 12.39	4.049 2.108	2.030 1.057	4,311 2,245	3.149 1.640		2.550 1,328	Netherlanda 2.19872 2.14405 +0.00089 -2.40 5.55
Denmark France	(DK (FF			-		2.918	1.235	2577 2974	3.272	12.83	297.8	242.9	14.30	2.434	1.221	2.591	1.893	187.8	1.533	Belgium 40.2123 39.3821 +0.0166 -2.06 5.19 1
Germany	(D)				1,427 1,096 2	1 2.383	0.423	1019 2408	1,121 2,649	4.398 10.39	102.0 241.1	83.23 196.6	4.902 11.58	0.834 1.970	0.418 0.988	0.888 2.088	0.649 1.533		0.525 1,241	Germany 1.94964 1.91263 +0.00105 -1.90 5.02 Ireland 0.806628 0.805680 -0.001552 -0.36 3.40
ireland Italy	(1) (1)					1.098	0.042	100.	0.110	0.431	10.01	8.166	0.481	0.082	0.041	0.087	0.064	6.315		France 6.53883 6.55277 +0.00151 0.21 2.80 -
Vetherlands	Œ					).892 2.275	0.377	909.0 2319	1 2.551	3.920 10	91.01 282.2	74.23 189.3	4.372 11.15	0.744 1.897	0.373 0.951	0.792 2.020	0.579 1.478		0.468 1.195	Portugal 192.854 194.948 +0.191 1.09 1.92 - Dentmark 7.43879 7.56234 +0.00106 1.69 1.31 -1
Norway Portugal	(E) (INK	,				1.980	0.415	998.8	1.099	4.307	100.	81.56	4.803	0.817	0.410	0.870	0.636		0.515	Spain 154.250 158.912 -0.214 3.02 0.00 -2
Spain .	Pt					1.202 2.040	0.509 0.863	1225 2079	1.347 2.288	5.281 8.988	122.8 208.2	190. 169.8	5.889 10	1.002 1.701	0.503 0.663	1.067	0,779 1,323			NON ERIM MÉMBERS
Sweden Switzerland	(SK (SF					1,199	0.506	1222	1.345	5.271	122.4	99.80	5.878	1	0.502	1.065	0,776			Greege 284.513 291.180 +0.142 10.08 -6.41
UK	Ø	49.25				2.391	1.012 0.477	2437	2.881 1.263	10.51 4.951	244.0 114.9	199.0 93.74	11.72 5.520	1.994	1 0.471	2.123 T	1,551 0,781	153.9 72.49	1.25 <b>6</b> 0.592	Naily 1793.19 1944.99 +0.74 8.47 -5.02 UK 0.786749 0.794751 -0.001941 1.02 1.98
Corado US	43					1.126 1.542	0.477	1148 1571	1,729	6.776	157.3	128.3	7.558	1.286	0.845	1.369	1	98.23	0.810	Ecu cantral rates set by the European Commission. Currencies are in descending relative strength.
Jepan	ć	32.00	6.1			1.554	0.658	1583	1,742 2,135	6.529 8.368	158.5 194.3	129.3 158.4	7.615 9.331	1.296 1.588	0.650 0.796	1.379 1.690	1,008 1,235		0.816	Percentage changes are for Edu; a positive change denotes a weak currency. Divergence shows the ratio between two spreads; the percentage difference between the actual market and Edu central n
Ecu Dontsh kyoner.	Empels for	39.21				1.904 n Kronor	0.806 per 10: 6	1940 Belokan Fra					_	1.300	0.750	1.030	1200	الكتا	•	for a currency, and the missimum permitted percentage deviation of the currency's market rate from Equipment (site.)
						- 1		<b>V</b>						(MM) Yer	195 ca	- Van 10	n			(17/992) Starting and Italian Lira suspended from ERM. Adjustment calculated by the Financial Tim
B D-MARK								st. vol	Open Int.		-	Open	Latest	Chance				Est. vol	Open int.	B PHILADELPHIA SE £/\$ OPTIONS £31,250 (cents per pound)
e	Open 0.6421	0.648		ange 0058	High 0.6493			24. VOI 14.862	92.806	Seo		1.0050	1.0095	+0.0037	-			20,095	55,060	Strike
Sep Dec	0.6420	0.6484	3 +O.	0060	0.6493	0.64	402	16,186	34,631	Dec		1.0128	1.0161	+0.0037	7 1.01	65 1.	0108	3,934	16,245	Price Sep Oct Nov Sep Oct Nov 1,460 9,90 9,86 9,84 0.03
Mar	0.6445	0.650	3 +0.	.0063	0.6500	0.64	445	235	2,975	Mer		•	1.0198	•	-		-	110	1,854	1.47\$ 7.45 7.48 7.52 0.13
				nc	000 000	te.					1993 III	e mæ	es ima	262,500 p	er £					1,500 4,96 5.10 5.36 - 0.11 0.44 1,526 2.57 3.00 3.47 0.01 0.60 1.04
SWISS FI	LANC FU	I NHOES											<u> </u>				5404	10,353	90.401	1,550 0.61 1.45 2.05 0.52 1.39 2.05
Sep Dec	0.7684 0.7695	0.7780		0094 0098	0,7790 0.7806	0.71 0.71		19,280 4.718	33.307 12.393	Sep Dec		1.5430 1.5420	1.5512 1.5508	+0.005		10 1.	5390	4,722	33,491 7,789	1,578 0.02 0.55 1.08 2.40 2.93 3.50 Previous day's vol., Calle 6,606 Puts 3,563 . Prev. day's open int., Calle 6,006 Puts 443,659
Mar	0.7790	0.781		0093	0.7814		790	16	119	Mar		1,5380	1.5470	-	1.54	70 1.	5380	1	183	
	Carlo Salakan	804:00	grafiako.	ie System	e e e e e e		Ja Širki	(Alexanda		8 3. W. 3.	* 78	W 75		¥.::::			u vida S			UV INTEREST DATES
WORL		RES	EA	ŒS									24-7-E					1		UK INTEREST RATES
MONEY	RATE	S									FEET N	ONTH E	UROMAR	K FUTUR						LONDON MONEY RATES
September (	• 0	ver (		Three	Six	Qna vear	Lomb. Inter.	. Dis. rate	Repo eter	_		Open	Sett price					Est. vol 7209	Open Int. 130864	Sep 9 Over- 7 days One Three Six One night notice month months months yea
	<u>n</u>	<u> </u>		mths	mths_		7.40	4.50	1049	_ Sep Dec		95.00 94.84	94.98 94.80	-0.02 -0.05	95.0 94.8		4.97 4.79	7209 31816	170092	Interbank Starling 512 - 4 412 - 413 515 - 476 576 - 576 578 - 576 612 -
Beigium meek ago		4% 4%	5% 5%	5½ 5å	5% 5%	6 <u>2</u> 54	7.40	4.50	_	Mar		94.49	94.42 94.04	-0.07 -0.10	94.4		1,40 1.03	27031 20969	162479 104617	Stering CDs - 413 - 414 511 - 514 516 - 516 616 -
France		54	54	570	57	674	5.00 5.00	-	6.75 6.75	Jun	HARE M	84.13 ONTH PI		-0.10 <b>NT_RAT</b>					s of 100%	Tressury Bills - 47 41 53 - 51 Bank Bills - 47 41 53 - 51 51 51 51 - 51
week ago Gennony	4	5. .90	54 1.95	5% 4.95	5ង្គ 5.10	6% 5.45	6.00	4.50	4.85			Open	Sett price			• •		Est. vol	Open int.	Local authority depa. 51: -41: 51: -41: 41: -41: 51: -51: 51: -51: 61: -
week ago		.50	1.95 5%	4.95 6.1	5.02 8 <b>3</b>	5.33 7 <del>%</del>	6.00	4.50	4.85 6.25	Sap		\$1.04	91.07	-0.04	91.1	1 91	1.04	932	19229	
ireland week 200		4 <u>1</u> 41	5'2 5'2	6 <u>4</u>	5 <u>4</u>	7%	-		6.25	Dec		89.76 89.12	89.70 89.00	-0.12 -0.16	88.8 89.1		9.68 9.99	8131 4015	32655 18135	UK clearing bank base lending rate 514 per cent from February 8, 1994
ttoly		87=	84	83	9 <u>4</u> 91	10% 103	-	7.50 7.50	8.45 8.45	Jun		88.69	88.60	-0.15	88.7		9.60	999	14180	Up to 1 1-3 3-6 6-9 9-13 month month months months months
week ago Natherlands			8% 1.97	5.02	5.15	5.49	-	5.25		<b>I</b> I	HE P	онтн в	URO \$WY	SS FRAN	C FUTU	RES (LIF	FE) SFr1	m points	of 100%	Cente of Tax dec. (\$100,000) 115 4 3% 3% 3%
week ago	4	.84	1.97	4.99 4 <u>1</u>	5.11 4%	5.42 4%	8.625	5.25 3.50	_			Open	Sett price	_	0			Est. voi	Open Int.	Certs of Tax dep, under \$100,000 is 1 type. Deposite withdrawn for cest. 4 pc.  Ant. tender rate of decount, 6,040(b; CeOO Sted rate Stip, Sport Flamou, Make up day Aug 31,  1994, Agreed rate for period Sep 25, 1994 to Oct 25, 1994. Schemas if & III 6,125pc. Reference rate
Switzerland Nook ago		37e 36	4	43	41/2	43	8.625		-	Sep Dec		95.79 95,42	95.82 95.40	+0.03	95.8 95.4		5.79 5.38	2148 6452	15438 18291	ANS, syncer rate or decourt 5.084.pc. eCub test rate Sag. export Prierrot. Made to any Pag 31, 1994. Agreed rate for period Sep 26, 1994 to Oct 26, 1984. Schemes 6 & M. R. 20c. Reference rate
บร		43	4% 4%	42 48	54 64	5% 5%	_	4.00 4.00	-	Mar		95.13	95.08	-0.02	95.1	3 95	5.08	919	11925	period 14y 30, 1994 to Aug 31, 1994, Schemes IV & V 5.578pc. Finance House Base Rate 61 ₂ pc to Sep 1, 1994
work ago Japan		47. 24.	23:	236	24	23	-	1.75	-	Jun -		94,81	94.7B	-0.02 FRES (LIFF	94.8		1.77 -1 1000	904	6265	IN THERE MONTH STERLING FUTURES (LIFFE) \$500,000 points of 100%
Meny 730		2!*	214	2**		24		1.75	<u> </u>	- <del>- '</del>	HSTARRE M							Est. voi	Open int.	Open Sett price Change High Low Est, vol Open
S LIBOR		n_	376	5	53	58	-	-	_	Sep		Ореп 84.07	Sett price 94.08	Change -0.03	: Hig 94.0		.05	612	8588	Sep 94.47 94.47 -0.01 94.50 94.47 9547 8842 Dec 93,71 93.67 -0.08 93.72 93.68 31048 1514
Interbank Fl work ago	XATE:	-	4**	Š	54	62	-	-	-	Dec		93.50	93.46	-0.05	93.5	2 93	3.45	1251	6590	Mar 92.86 92.79 -0.09 92.88 92.78 12606 7556
UŞ Dollar C	Ds		1.65	4.83 4.80	5.12 5.07	5.67 5.58	_	_	Ξ	Mar Jun		93.03 92.62	92.98 92.68	-0.07 -0.07	93.0 92.6		2.96 2.58	904 66	4284 1740	Jun 92.25 92.18 -0.08 92.27 92.18 4370 5553 Treded on AFT. All Open interest Sgs. are for previous day.
week ago SDIA Linkad	Da		1.65 3%	32	34	4	-	-	-		€ kıtıres		APT	*						
skeer ago		-	31/4	3.5	34	4	- er: 674. S	- UBOR ₩	erbank fodn											# SHORT STERLING OPTIONS (LIFFE) 2500,000 points of 100%
continued 6		e i mili:	59; 3 m	ms: 5ij.	் வகை ச	14:170		- 11-	nah merida	:										Strike CALLS PUTS

Sep	85.00	94.98	-0.02	95.00	94.97	7209	130864		n ngru	LINDERCO	monu	morius	3340440129	your
Dec	94,84	94.80	-0.05	94.86	94,79	31816	170092	Interbank Starfing	512 - 4	4년 - 4년	5남 - 4월	5,7 - 5,3	5% - 5k	6년 - 6년
ler	94.49	94.42	-0.07	94.49	94.40	27031	162479		3-2 - 4	-16 - 416	48 - 45	544 - 54	511 - 511	616 - 614
ᄪ	84.13	94.04	-0.10	94.14	94.03	20969	104617	Sterling CDs	•	-	44 - 44	5% - 5%	31E - 31F	ofė - ofe
								Treasury Bills	-	•	44 - 41	5% - 5%	512 - 512	-
THEFE	I HONTH	UROLIRA	RIT.RATI	FUTURE		1000m poin	25 Of 100%	Bank Bills	-1 -15	e L 416			512 - 512	611 - 611
	Open	Sett price		High	Low	Est. voi	Open int.	Local authority dept. Discount Market dept	5년 - 4년 4월 - 3월	5 to - 4 to	4월 - 4월	5³a - 5³a •	- 515 - 515	- 015
SP .	<b>91.04</b>	91.07	-0.04	91.11	91.04	932	19229	1						
eC	89.76	89.70	-0.12	88.62	89.68	8131	32655	UK clearing bank bes	e lending ra	te 5¼ perc	ent from Fa	Brussy 8, 19	994	
*	89.12	89.00	-0.16	89.16	88.99	4015	18135	1	-	Up to 1	1-3	3-6	8-9	9-12
Lan	88.69	88. <b>6</b> 0	-0.15	88.74	88.60	888	14180	i i		menth	month	months.	months	months
THEFT	NORTH I	EURO SWE	SS FRANC	FUTURES	ILLEFED S	Fr1m points	of 100%	\ <del></del>						
	Open	Sett price		High	LOW	Est. voi	Open Int.	Certs of Tax dep. (\$1 Certs of Tax dep. under	Ocean man la 1	1½ 	4	33 ₄	314	3 ¹ 2
	95.79	95.82	+0.03	95.85	95.79	2148	15438	Ave. tender rate of disco 1994. Agreed rate for p	1100,000 Pa	FCGD free!	recen State. Ex	ont Finance.	Make us day	Aug 31.
ep			+0.03		95.38	2140 6452	18291	1994. Acreed rate for p	ried Sep 26.	1994 to Oct 2	5, 1984. Sch	emes 5 J. E. (	8.R2pc. Peter	uce rate for
ec	95,42	95.40		95.45				penpy July 30, 1984 to	Aug 31, 1984,	Schames IV	& V 5.578pc	. Finança Hou	go Base Rate	61 ₂ pc from
ler	95.13	95.08	-0.02	95.13	95.08	919	11925	Sep 1, 1994	•					
UN I	94.81	94.7B	-0.02	94.85	94.77	904	6265	S THREE MONTH	STERLING	<b>FUTURES</b>	LIFFE SS	iog 000,000	rits of 100%	
THEFE	HONTH I	ecu futu	RES (LIFFE	E) Eculim po	into etnik	0%								A b-t
	Ореп	Sett price	Change	High	Low	Est. voi	Open int.	Open	Sett price	- Changa -0.01	High 94.50	Low 94.47	Est. vol 9547	Open int. 88427
	84.07	94.08	-0.03	94.08	94.05	612	8568	Sep 94.47	94.47 00.57	-0.05	93.72	94.47 93.66	31048	151441
Þ			-0.05	94.00	93.45	1261	6590	Dec 93.71	93.67					75582
IC .	93.50	93.46						Mar 92.86	92,79	-0.09	92.88	82.78	12608	
er .	63.03	92.98	-0.07	93.04	92.96	904	4284	Jun 92.25	92.18	-0.08	92.27	92.18	4370	56532
UA .	92.62	82.68	-0.07	92.62	92.58	56	1740	Tracké on APT. All Op	म interest देव	s. Are for pre	Migus dity.			
IPPE futu	rès traded c	n APT						# SHORT STERLE	ta optioi	IS CLIFFE: S	500.000 pc	Anta of 100	%	
								Strike		118			PUTS	
THOUGH	NAMES OF	ELIBODOS I	LAR GMA	\$1m points	of 100%				8p [	ec	Mar	Sap	Dec	Mar
								9425 0.3		04 0	.02	0.01	0.62	1.4B
	Open	Latest	Change	High	Low	Est. voi	Open Int.	9450 0.0			1.01	0.08	0.85	1.72
P	94.97	94.93	-0.04	94.98	94.93	54.634	358,850	9478		OE 1	D	0.28	1.09	1,96
ic .	94,33	94.26	-0.06	94.35	94.24	98,585	510.680							
ar	94.00	93.89		94.02	93.88	54,927	387,272	Est. vol. total, Calls 10	ISB Puts 198	SO. PTERIOLIS	oska obsu s	T. CAUS 300		-02
lep lec	95.42 94,81	95.38 94.83	-0.04 -0.06	\$1m per 10 95,42 94,92	95.36 94.82	4,499 2,721	8,058 11,221							
ler .	94,53	84.40	-0.10	94.53	94,40	445	4,398							
-	MARK OPT	TONS (LIFF	•	points of 10	0%	· PUTS			BAS	E LEND	ING R			
Mos	Sep	Oct	Nov	Dec Se	no O	at Nov	Dec	Adam & Company		Duncan Lawr			urghe Guara	nteo.
475	0.23	0.11	0.14	1.17 0	0.0	8 0.09	0.12	Alled Trust Bank	525	xeter Bank			oration Umiti Oration Umiti	
<del>2</del> 00				108 0.0			0.26			Financial & G				
	0.02			7.05 0.2			0.47	AlB Bank					er authorised	
525	ø	-						Offensy Ansbecher		Robert Flemi			nking instituti	
EURÔ	el, Cetta 8150 SWASS FIR	AHÇ OPTI	ONS (LIFFE	y'a open inc. E) SFr 1m p	Cate 2594 sints of 10		** 	Bank of Seroda Banco Bilbao Vizcay Bank of Oyorus	L,525 e	Brobank Bulmnass Ma Jabib Bank /	hón 5	25 <b>66</b> mb	i Sk of Scotti h & Willman !	Sacs . 5.25
trike			ᄣ			· PUTS -		Bank of Iretand		tembros Bar			d Bk of Kyw	5.25
<b>C</b> 8	Se	p D	80	Mar	Şep	Dec	Mar	Sank of India		leritable & G			Trust Bank	
75	0.0	-	72 6	107	0.01	0.38	0.74	Bank of Scotland		ABI Samuel		OS UMAN	lem Trust	5.25
		0.0			0.18	0.62	0.96					- 1700	savay (midia	# # 2C
100	0							Berdays Benk		Houre & C			shire Bank	لمکنی در ج 20 ک
25	0	0.0			0.43	0.88	1.10	Brit Bit of Mild East		iongkong &		_	MEG BOLK	343
E vol. 198	ni, Cuda 600	Puts 50, Pre	wious disy's (	opan int., Cal	is 2805 Pu	s 1755		GBarren Shipley & Co i CL Bank Nederland Clateank NA Cludesdata Bank	525 e 525	lulian Hodge Leopold Jose Lioyds Benk Medhral Beni	ph & Same 6 	25 e Me 25 inves	embers of stment	London Banking
		•						The Co-operative Ba	nk.525 1	Aldiand Benk Agunt Benkir		.25 * in a	asuur dirakksitation	ı
								Credit Lyannais		VeitWestmins Rea Brotners				

#### **Money Market Trust Funds** Fidelity Money Market Account **Money Market** Halifax Bidg Soo Asset Reserve Cheque Acc Imme Asset Haras Hot 280 **Bank Accounts** Ration for non-general continuom 125,000 and appeal 5.25 125,000 to 1249 and 4.75 110 ago to 124 9ab 4.50 15,000 to 13 9a0 4.25 25 Douglie val. London. EP4R 28 FOMBRA (E2 001 +) ... 6.59 TOMBRA (E2 001 +) ... 6.65 TOMBRA (E2 001 +) ... 5.64 OMBRA (E2 001 +) ... 6.13 SEA (E2 001 +) ... 6.13 SEA (E2 001 +) ... 4.00 Priorde TESSA ... 5.87 4 90 4 39 4 33 3 09 3 30 5 15 Julian Hodge Bank Ltd 18 Wedsor Piece Cord F CF1 38% 0 75 7 63 2 81 3 60 3 19 1 56 1 (0) 3 (0) 4 (0) 4 (3) 4 (6) Kleinwort Beason Private Bank 3.5625 3.75 500 4 85 No. 5 12 SEA 18 Against Town Road, Lowing 1835 (1811 - 1811 1916) 11 CA (12 Sector - 14 G = 14 d 1811 1945) ### Company | Co Bank of Ireland High Interest Cheque Acc 36-40 Hgb 51, 50uga 51, 181. 0752 510516 (10 000 - . . . . 3 50u 2.625 | 3 540 0t 22,000-79,999 - | 250 1875 | 2504 | 0t Midland Bank pic lank of Scotland Barclays Prime Account H.L.C.A. 10 Box 125, Northernoon Caledonian Bank Pic 8 St Argrew Square, Egipt Tyndali Bank pic 29-33 Princess Victors 3.80 4.08 4.31 4.57 2.78 3.30 1.56 3.82 281 3.00 3.19 4.31 2.06 2.44 2.63 2.81 rited Dominions Trust Ltd United Trust Bank Ltd (formerly ULC) Social Acc 379 2.51 380 Men C10,000 and above 4,000 3.00 1.06 Men inder – Cara Riesed Contest Ac Incom. — 490 ——491 Day Hatles San ccount 1.68 | 6.01 | Man Western Trust High Interest Chespos Acc The Moreycenton Phymouth Pt. 155 B772 274141 15,000-14,989 450 138 454 Qt 52,000-14,989 450 138 434 Qt 11,000-14,989 1425 119 432 Qt 194 | 6.32 | 6-Mills 1,38 | 4.56 | 6-Mills 3,00 | 4,04 | 6-Mills 2,25 | 3,62 | 6-Mills

**MONEY MARKET FUNDS** 



Tey Ties — Report Access Savings 150,000 — 46,000 — 1,25 10,000 — 46,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25 10,000 — 1,25

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#### **LONDON STOCK EXCHANGE: Dealings**

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share Information.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and low

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given Rule 535(2) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

rthumbrion Water Group PLC 94% Bits

2002 (Br £ Var) - £29% 100% (2Se94) Pacific Electric Wire&Cable Co Ld 3 % % Bds

Robert Fleming Intil Finance Ld 91,44 Perp Subord Gtd Nts (Br C Var) - 2831, (58-9

suppro GRO NRS (BF E VR) - DB314 (68e64) Rethschlids Continuation Fn(C,(H,dB)h, Perp Subord GRI NRS (BT/Various) - 25112 Royal Bank of Scotland PLC 6144 Bd5 2004(BT/Var) - DB2[3 14 (28e84) Royal Bank of Scotland PLC 10.5% Subord Bds 2013 (Br E Var) - C10314 (58e84) Royal Bank of Scotland PLC 1059 to Subord Bds 1996 (Br/S000828000, - C10414) Royal Insurance Hdds PLC 6144 Subord

| 1970 | 1971 | 1972 | 1973 | 1973 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 |

(63e94) ntithighe Beechern Ceptial PLC 7¹4% Gtd Nts 1998 (Br £ Var) - £96¹4 (5Se94) ntithighe Beechern Ceptial PLC 8¹4% Gtd Nts 1996 (Br £ Var) - £97¹4

weden(Yingdom of) 81/4 Bds 1886(Br\$\$000) - \$102 k (28494) weden(Yingdom of) 111/4 Bds 1985(Br \$5000) - \$102 k

Tarmac Finance µersey) Ld 9½% Chw Cap Bds 2006 #Heg 21000 - 2100 Tarmac Finance µersey) Ld 9½% Chw Cap Bds 2006 Et 5000850000 - 2100½ (55694)

Tesco PLC 8³c% Bds 2003(Br2Vars)(PyPd) -525**¢** 

weden(Kingdom of) £350m 7⁵g % Bds 28/7/ 2000 - £92⁷g (68e94)

Sterling Issues by Overseas

Asian Cevelopment Bank 10¹4 ⁴6 Ln Stk 2009(Regi - £110 <u>13</u> (68e64) Bank of Greece 10¹4 ⁹6 Ln Stk 2010(Regi -

2007(Rag) - £141 g /2 2/2 enmant/Kingdom of) 13% Ln Stk 2005 -£125/2 1g (78e84)

(1997 - 21004) European Investment Bank 9% Ln Stk 2001 (36/25000) - 939% (78e94) European Investment Bank 9½% Ln Stk 2009 - 2104% & 858e94) European Investment Bank 10%% Ln Stk

03 Mexicanes 1412% Lri Stk 2006 -

trugal(Rep of) 9% Ln Stk 2015(Reg) - 236

k2011,12,13,14(Fleg)

ment Bank 9% Ln Stk 2001

Borrowers

Credit Foncier De France 10¹s%GertSart = Strance

(Røg) - £100-}_€

Suropean investment 2004(Reg) - £108,3

British Funds, etc. Treasury 13²4°s Sth 2000/03 - £123²2 Exchanguer 10¹2°s Sth 2005 - £114²3 (25e94) Corporation and County

Stocks Brinnigham Corp 3¹2¹⁶ Sti. 1948(or after) -£35 (TSe94) Dudley Motopolitan Borough Council? (4 Ln Sti 2019 (Regilf: Pr. - £78)) 94 (75e94) Glasgow Corp 3¹94 Intl Sti. - £35 (SSe94) Red St. 2006 - C107 ("Seg4)

Agricustural Montgage Corp PLC 512% Deb SN 33:95 - 29612 (75e94) Forth Ports Authority 314% Funded Debt -537

Foreign Stocks, Bonds, etc-(coupons payable in London) A.M.P.(U.K.) PLC 13% Bds 2015 (Br \$50008100000) - \$132\rightarrow{1} (2\$e94) croey National Sterling Capital PLC8-4-4 Subord Gtd Bds 2004(BrEVers) - 093-4-

게 (1588년) bibliny National Tressury Servs PLC 7년에 Gid Nts 1998 (Br £ Var) - 198년 7 (7569 bibley National Treasury Servs PLC 8% G bbey National Treasury Servs PLC 8% Gtd 8ds 2003 (Br £ Var) - £9214 .45 (2Se94)

SDA Group PLC 95;46 Bds 2002(Br£1000&10000) - £38,9875 (25;94 BOC Group PLC 64, 44 Bds 2004/Br£ Varst BP America Inc 91₂% Gtd Nts 1996 (Br £ Var) - £101 % 3P Deuts-

s Australia Lei 114% Gtd Bds 2001 (Br £ Var) - £109.1 (2Se94) rik of Greece 94 ≈ Bds 2003 (Br £ Var) s Bank PLC 9.875% Undated Subord Barclays Bank PLC 124% Senior Subord Bds 1997(BrEVar) • C110% 4

Bds 1997(Brt'var) · C110*g ¾
Bristol & West Busiding Society 10*g %
Subord Bds 2000(Brt'100008100000) E10*12* 2½ (85894)
British Arrays PLC 10*g % Bds
2006(Brt'1000810000) - E107*g (85894)
British Gas PLC 12*g % Bds 1997 (85894)
British Gas PLC 7*g % Nts 1997 (9* 2 Var)
- C98 g %

intsn Gas PCC 75g% Bos 2000 (Br C Var) -3ntsn Gas PCC 75g% Bos 2000 (Br C Var) -5965, (25e94) 6955, (25e94) 6965, Cas PLC 10% & Bds 2001(Br 67600.10000&100000) - £106}, ritish Telecommunications PLC 71₈% Bds 2003 (Br £ Vari - £97% 814 (7Se94)

urmah Castrol Capital(Jersey) Ld 912% Cirv Cap Bds 2006 (Reg £1000) - £153 Cable & Windess Int Pinance BV 85/1% Chd Bds 2019(Br£ Vars) - 032.95 (25e94) Cable & Wireless Int Finance BV 103246 Gtd Bds 2002 (Br £10000&100000) - £10334 Commercial Umon PLC 10³, % Gtd Bds 2002 (Br £ Var) • £105, (6\$e\$4) Daily Mail & General Trust PLC 81, 4 Exch Bds 2005 (Br£100085000) - £1631, Demmark(Kingdom of) 6% % Nts 1988 (Br £ Var) - £93% 7 Depta Finance N.V. 7% % Gtd 6ds 2003 (Br £ om of 64% Nts 1988 (Br £

Day PLC 8%% Bots 2004(Br£ Ell Enterprise Pinance PLC 8% % Gld Exch Bds 2006 (Reg 25000) - 289 ½ (58e84) Eff Enterprise Finance PLC 81/4% Gld Exct Box 2006(Br25000&100000) - 298 (58/69

(75694)
Far Eastern Textile Ld 4% Bds
2006(B510000) - \$120 (\$5694)
Finland(Republic of) B4 % Nts 1997 (Br2 Var)
- \$10276 (\$5694)
Finland(Republic of) 1016% Bds
2008(B*(*1000810000) - \$104.2
Forte PLG 91% Bds: 2003 (Br 2 Var) - \$29412\$\$

Fuji Bank Ld 1 ¹4 % Cmv Bda 2002(Br\$5000) -\$106 ¹2 (65e94)

Fuji Bank Ld 1½ Cnv Bds 2002(B-\$5000) \$1061; (86:84)
GESB PLC 8.15% Gtd Sec Bds 2018
(8rt1000) - 12;2½ (55:94)
NSSC Holdings PLC 9½ % Subord Bds 2016
(Br 1 Var) - 109 ½ (55:94)
Haldas Buitang Society 7½ % Nts 1998 (Br 1 Var) - 109;2½ (56:94)
Haldas Buitang Society 8½ % Nts 1998 (Br 1 Var) - 109;2½ (75:94)
Haldas Buitang Society 10½% Nts 1998(Br 1 199;87:Var) - 107;2 (75:94)
Hallas Buitang Society 10½% Nts 1997 (Br 100)
Hallas Buitang Society 10½% Nts 1998 (Br 100)
Hallas Buit

F10419
Hancon Trust PLC 10% Bds 2006 (Brc5000)
- £100 05 (75e94)
Imperia Chomical Industries PLC 9½ ½ 8ds
- £005(Br£7000£100001 - £101,175 (55e94)
International Bank for Rec 8 Dev 9½ % Bds
- £007 (Br£5000 - £101½ (85e94)
International Bank for Rec 8 Dev 9½ % Bds
- £001(Br£1000&10001 - £108 (75e94)
ItalynRepublic oft 10½ % Bds 2014
- Br£1000&50000 - £106¾
- Br£1000&50000 - £106¾
- Bds 2014
- Br£1000 - £106¾
- Bds 2014
- Bds 2

ier I. van - CSC Aartaa Electric Preser Co Inc 7¹g⁴s Nts 1998 (Br C Van - CSS) (25094) Austric Electric Power Co Inc 8⁴s Nts 1997 (Br E Van - CS) IBI E Van - £39
Lond Securities PLC 812% Bd9
2007/68700003-100007 - £87[2] (75094)
Land Securities PLC 912% Cm Bd9 2004
(B15000550007 - £112 (85094)
Lanne PLC 7141 Cm Bd9
2005-8010005-100001 - £8112 (55094)

Leeds Permanent Busing Society 7 % No. 1998 Br C Var - 956, 656941 Leeds Permanent Busing Society 1012% Subord Bas 2018 (Br CVar) - C103, 6 :05e9a) Leed: Permanent Building Society Collared FligReeNto 2000;Reg Music100th - 05e1g

(15/94)
Leaks Lickel) P.C. 103/% Bds 1998 (Br.
C1000251000001 - C104/)
Lioves Bank P.C. 71/6% Subord Bds
- C03/98/Various) - D57 4 1/2 M 656/941
Lioves Bank P.C. 91/2% Subord Bds 2009/86/
Lioves Bank P.C. 91/2% Subord Bds 2009/86/
Lioves Bank P.C. 91/2% Subord Bds 2009/86/

Varsi - (97
Varsi - (97
Varsi - (97
Varsi - (970) 18 100 18 100 8 (7898)
London Beobrotty PLC 8% Bds 2003 (8r 5 var) - (9246)
MEPC PLC 12% Bds 2006 (8r 510000 8 120000 - 1115.8 84 (2598)
Mans & Spercer France PLC 73/% Old Nts 1997 8r 5 Vari - (95%)
Microthy International Inc 3.5% Bds 2001(85510000 - \$112
Variable France Let 81/5 Ctd Nts 1997 CONTESTSOUD: - \$112 Municipally Finance Ld 912% Gtd No. 1997 39 DVar - \$1031; (25994) Nancest Ged Co PLC 715% Box 1998 (Gr C Var) - \$29.4 National Westmerster Bank PLC 1112% Und-SubNis \$1000Cmv to PriReg - \$1031; 4 -75.431

National Westminster Bank PLC 1112% Und-Subits £1000(Cnv to Prifer - £105% (C5e94) thomeon Busing Society 61/6% Nts. 1979(BrE Varsi - 187] (75694) at crivide Building Society 8 % Subord 185 2018 (Br 2 Var) - 086 4 (5Se64)

tationercle Europa Society 13,5% Subord Na 2000 (St 21000) - £116% (75e04) New Cooking 3% % Bots 1995;BrC10008100001 - C101 & (58694) "-POCA Telegraph and Telephone Corp Nts 1995 (SrEC 1000&10000) - \$100 Marsk Hydro AS 914 % Nts 2000 (Br £1002 - 100001 - 10001;

Sase PLC 41/2% Une Ln Stk 92/97 - 2371/2 Sase PLC 71/4% Une Ln Stk 92/97 - 235 Sase Investments PLC 71/2% Une Ln Stk 92/ 97 - 2551/2 (25654) Sergetan Hidge PLC Sp - 50 (25654) Sergetan - 64/4 S ' 81 Non Vig Sha NC2.5 -NK159 32 47 - 72 Ermanchyn Middelfras Daldfos Con 21.54 NK158.32.47.72 Irmingham Midehires Building Soc 93₈% Perm Int Bearing She 21000 - 2884₂ Iackwood Hodge PLC 9% Cum Red Pri £1

Blue Circle Industries PLC ADR (7:1) - \$4.79 State Carde Industries PLC 81,4% Unit (17) - 3x.7 Stat1975 or aft) - 284% Unit (17) - 45 (2844) Bogod Group PLC Ord 10p - 45 (2844) Boots Co PLC ADR (21) - 516,99 Bradford & Bingley Building Society115/8% Perm Int Bearing Sha 210000 - 2112

pages redderd & Bingley Building Society13% Parm Int Searing She C10000 - C1231, Irgime(T.F.&LI-H)(Hidgs) PLC "A" Non.V Ord Pacine Electric WrestCaller Co. In 34 % 998 2001(96410000) - \$120 (SS484) PowerGen PLC 8 % 8 dts 2003 (Br £100001 100000) - \$584.0 Prudential Finance BV 8 % 6 dts 8 dts 2007 (9450008 100000) - \$988 % FAFC Capital Ld 8 % 6 Crv Cap 8 dts 2008 (Br er Group PLC Was to Sub for Ord

lean Tobacco Co Ld 6% 2nd Cum Pri Stk £1 - 63 British Petrolaum Co PLC 8% Cum 1st Prf £1 - 81 British Petroleum Co PLC 9% Curn 2nd Prf £1 - 86 (55e84) British Steel PLC ADR (10:1) - \$23,8742 British Sugar PLC 10²⁴ % Red Deb Stk 2013 - £113¹²

- ET 1312
Broton Estate PLC 1054% 1st Mig Deb Soc 2012 - ET 1012 (55694)
Broadstender Hörge PLC 42% (Fmly 6%)
Cum Prf E1 - 55
Brownstaning PLC 554% Sec Ln Soc 2003 - E77 (53694)
Bulgman 1, 8 Co PLC Ord Shs 5p - 58
(25694) (2564) kulmer(H.P.)Hidge PLC 8³4% 2nd Cum Pri P1 - 103 4 ¼ (75694) E1 - 103 4 ¼ (7.5494) Sulmer(H.P.)Hidge PLC 9124 Cum Prt S1 -110 (7.9694) Burzz PLC 7% Crv Une Lr. Stk 95/97 - \$104 (68694)

armen Castrol PLC 8% Cum Prf £1 - 83 15Se941 Burton Group PLC 8% Chy Ung Ln Stk 1998/ ENUT - 285 Butto Mining PLC 10% Platy Cnv Cum Red Prf 1994 10p - 2½ 3½ CRH PLC 7% 'A" Our Prf Ir21 - ISO.7 (7564)

935.0
Testo Capital Ld 9% Criv Cap Bds 2005(Reg C1) - £116.2 & 7.1
Testo Capital La 9% Criv Cap Bds 2005(Reg C2) - £116.5 & 7.1
Testo Capital La 9% Criv Cap Bds 2005(R-50008 10000) - £117 (SSe94)
Thomes Water PLC 91.5 C CrivSubordBds 2006(Br£50008.50000) - £133 (2Se94)
Tokyo Bactric Power Co Inc 74.5 Nta 1998 (Br £ Var) - £51.5 \$ (2° 2 Var) - 295-15¢
Tradaigar House PLC 10°₁% Bids
2009(8°C10008.10000) - 299¹2 ¹2
Tradainy Corporation of Victoria 8¹4% Gld
8ids 2003 (8° 2 Var) - 295¹3
Tung Ho Steel Enterprise Corp 4% Bids
2001(8°S10000) - 3114 114¹2 115 115¹2
Victorian Polic Advis Pin Agency 9¹5% Gld
Bids 1939(8°CVars) - 2107¹3
Widsh Water Utilities France PLC 7¹5% Gld reish Water Utilities Finance PLC 75% Gtd Bds 2014(Br2Var)(P/P) - C115, 3, (28e94) veden(Kingdom of) £200m 6¹4% Debt Inst 1999 - £88¹4 (78±94)

Carton Communications PLC 71₂% Criv Subord 8ds 2007/8r £5000) - £130 £584 28sket PLC 10.25% Cum Pri £1 - 105 (28e94) (25e94) sterpillar inc Shs of Corn Stk \$1 \$55.090605 (75e84) entex Corporation Shs of Corn Stk \$0.25 -

PH C1 - 68 Clayhithe PLC 9.5% Subord Criv Linz Ln Sijk 2000/01 - £94 (25684) (25694) tion Shs of Com S&x \$0.33 1/ 3 - \$301₂0 Costs Patons PLC 415% Una La Sik 2002/07 Costs Patons PLC 6% % Uns Ln Stk 2002/07 - 17272 Cohen(A.) 8 Co PLC Non.V "A" Ord 20p -505 (23694) Commercial Union PLC 83/6 Cum lard Prf \$1 - 971/2

2004[Reg] - £108-2 Prizand[Republic of) 111-2% Lin Stx 2009 [Reg] - £115 (78-94) International Bank for Rec & Dav 91-2% Lin Stx 2010[Reg] - £10-8375 [2] International Bank for Rec & Dav 11.5% Lin Stx 2000 - £115-2 [2] 14 (88-94) International Bank for Rec & Dav 11.5% Lin Stx 2000 - £115-2 [2] 14 (88-94) International Bank for Rec & Dav 11.5% Lin Stx 2000 - £115-2 [2] 14 (78-94) New Zealand 111-2% Stx 2008[Reg] - £1141-4 (78-94) New Zealand 111-2% Stx 2014[Reg] - £1201-2 (78-94) Petroleca Mexicanos 141-2% Lin Stx 2008 s Clothing Brands La 712% Cum Covering Building Society 121₉% Perm Inter-ext Bearing She 21000 - 2113 1₉ 1₂ Daily Mail & General Trust PLC Ond 50p -213.1 14 (78684) De Bears Corsolidated Mines Ld 8% Cum 2nd Pri Rt - 10 (28 inst Group PLC 9.75% Cum Pri £1 -

Provence de Quebec 12¹4 % Ln Stk 2020 - £124 % 105 (SSe84)

105 (SSe84)

Downland PLC Ord 10p - 95

Downland Flore PLC Ord 5p - 13 3 (2Se84)

Durlop Plantabors Ld 6% Cum Prf St - 60

Catiges Blands PLC Ord 5p - 92 ½ 10 ½ ½

9 Oro Mining Exploration Co PLC Ord 10p 
583 (7Se84)

Byoff Windledon; PLC Ord 25p - 95

Erress PLC 8.25p(Net) Cnv Cum Red Prf 5p

- 71 2 weden(19ngdom of) 9% % Ln Stk 2014(Reg) • £104.325 (58e94) Listed Companies(excluding investment Trusts)

ABF Investments PLC 712% Uns Ln St. 87/2002 50p - 44 (85e94)
ASH Capital Finemos/Jersey/Ld 91/9% Cnv
Cap Sde 2006 (Reg Units 100p) - 2771/26
Aberdeen Trust PLC A Wha to Sub for Ord 51 1/2 (SSe94)
About Shalaysian Growth Fund(Caymer)Ld
Ord \$0.01 - \$121/2 13 (85e94)
About Pisher Group PLC ADR (10:1) - \$7.87
(SSe94) Albest Paster Group PLC ADR (10:1) - 57.87 (55:894)
Alexander & Alexander Services Inc Stri of Class C Com Stk S1 - £12 (75:894)
Alexanders 14:dos PLC "A"(Fast.V)Cro 10p - 20 (75:894)
Alexanders 14:dos PLC 6.25p (Net) Cnv Cum Red Pri 10p - 45 8

Pri 10p - 45 8
Allied London Properties PLC 101a*s 1st Mtg
Dab Sta 2025 - 2105*s % (75684)
Allied-Lyons PLC 52*s Curr Pri 21 - 58
Allied-Lyons PLC 52*s Curr Pri 21 - 58
Allied-Lyons PLC 71s*s Curr Pri 21 - 78
Allied-Lyons PLC 71s*s Uns Ln Sts 93/96 - 534 (65694)
Although London Properties PLC 91s*s Mtg
Deb Sts 96/2011 - 51001s (25694)
Altis PLC 5 5%s Crv Curr Non-Vitg Red Pri
Ct - 72 (85694)

Was PLC 3 Jan See Co. 72 (52594) American Brands Inc Shs of Com Stk \$1.125 - 935-1 14 Andrews Syles Group PLC Chv Prf 50p -411; 2
Anglon Water PLC 51g% Index-Linked LnStk
2008(8.2576%) - £1331; ф
Anglo-Easton Plantations PLC Warrants to
aub for Ord - 231; 85694)
Anglovaal Ld N Ord R0.0001 - £181; (55694)
Attendats (Finance) NV 61gp Ged Red Cnv Pf
50 - 88 (65694)
Automated SecurityPridge; PLC 6% Cnv Cum
Red Pf £1 - 60 Red Pri £1 - 60 LT Industries PLC ADR (2:1) - 08.76**0** \$

13-3-0 BET PLC ADR (4:1) - \$8.5747-0 BET PLC 5-9 Perp Deb Six - 152 (55-64) BM Group PLC 4-8p (Net) Cnv Curn Red Pr/ 20p - 65 BOC Group PLC 4.55% Cum Prf £1 - 70 (75e84) 10C Group PLC 12446 Una La Str 2012/17 - E12342 (55e84)

BOC Group PLC 1214 to Uns Ln Str 2012/17
- E123/2 (SS94)
BTP PLC 7-50(Net) Cnv Cum Red Prf 10p 208 (6594)
BTR PLC ADR (4:1) - S22
Bank of InstantiGovernor & Co of Units NCP
Str Str A E1 & 3D Liquidistion - E11/3/0
Banner Hames Group PLC Ord 10p - 146
Banclary BLC ADR (4:1) - S37 - 35 -748/42
- 998/733
Banclarys Bank PLC 1214 Uns Cap Ln Str
2010 - E115 (73964)
Banclarys Bank PLC 1614 Uns Cap Ln Str
2002/07 - E133 /r
Banclarys Bank PLC 1674 Uns Cap Ln Str
2002/07 - E133 /r
Banclarys Bank PLC 1674 Uns Cap Ln Str
2002/07 - E133 /r
Banclarys Bank PLC 17-50 Cum Red Prf
2005 10p - 10714 (73644)
Banngs PLC 816 Cum 2nd Prf £1 - 96
(73644)
Banngs PLC 814 % Non-Cum Prf £1 - 112 kp)

Bangs PLC 9 k% Non-Cum Pri E1 - 112 kg Wallace Amold Trust PLC Ord 25p -Bass P.C AOR (2:1) - \$17,624413 Bass P.C 10³1% Dec Stk 2016 - £171

#### FT-SE ACTUARIES INDICES

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Brant Walker Group PLC Was to Sub for Ord - 1 (85884)
Brant Walker Group PLC 8.5% 3rd Non-Curn Criv Red 2007/10 C1 - 27 - 10412 % (SSe84)
Brasto Waster PLC 84/% Curn Ind Pri E1 - 10412 % (SSe84)
Brasto Waster Hidge PLC Ord E1 - 985
Brastol & West Building Society 13-7/% Perm Int Bearing She 21000 - £12012 & Britanna Building Society 13-9/% Perm Int Bearing She £1000 - £12012 British Ahrvays PLC ADR (10:11 - \$63.24789 .37289 12
British Ahrvays PLC ADR (10:11 - \$63.24789 British Ahrvays PLC ADR

(85:894) Surford Group PLC 10⁵2% 1st Mag Deb Stk 2014 - C1081) Surmeh Castrol PLC 7¹4% Cum Red Pri \$1 -

(75-694)
California Energy Co Inc Shs of Com Sitk
SOL675 - E11.319534¢
Capital & Counties PLC 97g% 1st Mig Deb
Sit 2027 - £1021e (87g%) 1st Mig Deb
Sit 2027 - £1021e (87g%)
Cardo Engineering Group PLC 1012% Cum
Red Prf 21 - 38 (85894)
Carlion Communications PLC ADR (21) - \$27
(75-644)

Permint Bearing She 250000 - £113¹2 (1305) City Site Estates PLC 5.25% Cnv Cum Red

21 - 97¹/₂
Commercial Union PLC 8¹/₆% Curn Into Prf £1 - 103¹/₆ ½ 4 (75e94)
Co-Operative Bank PLC 9.25% Non-Curn Into Prf £1 - 109 (56e94)
Cooper (Frederick) PLC 6.5p (Net) Criv Red Curn Prg Prf 10p - 90¹/₂ Courtaide PLC 5¹/₂% Uns Ln Sik 94/96 -237 (75e94)
Courtaide PLC 7¹/₁% Uns Ln Sik 2000/05 -£38¹/₂ (85e94)
Courtaide Cictrino Branda Lt 7¹/₂% Curn

ora FLC 6.25% Curn Cnv Red Prf 21 -

- 1/2 Ericasor(L.M.)(Teleformicialsociaget)Ser BReg(Sk10 - \$54,0824 Sk407½ Bl₂ ½ 9 .18 ½ 10 10 .2164 ½ .835 .9827 1½ 2.04 Esaas and Suffolk Water PLC A Ord E1 - 121

(7Se94) Euro Disney S.C.A. Shs FR5 (Depository Receipts) - 11; 2:3.7 8 Euro Disney S.C.A. Shs FR5 (Br) - FR9.2 :23 2375 ¼ 335 .54
Eurotunnel PLC/Eurotunnel SA Units
(Sicovern Inscribed) - FR23.48
Ex-Lands PLC Wernshits to sub for Shs - 23 Exploration Co PLC Ord Six 5p - 297
Falcon Holdings PLC Ord 5p - 128 (25e84)
First Chicago Corp Com Six 55 - \$50.5183

(SSe94)
First National Building Society 111/% Perm int Bearing Shis \$10000 - 93912 (78e94)
First National Finance Corp PLC 7% Chv Curn Red Pri \$1 - 127
Fisons PLC 40R (4:11 - 15.098 (7Se94)
Fisons PLC 57₃% Unit Lin Stk 2004/09 - £71 (75694) Rizuriton PLC 612% Cum Pri IRE1 - 2012 Fisicher Cruilenge Ld Ord SN0,50 - SN4 4.23 (7Se94) Ass Group PLC Ont Sp - 41 (68e94) Forte PLC 91% Uns. Lin Sts. 95/2000 - 1971-2 Friendly Hohels PLC 7% Gov Curn Red Prf C1 - 92 (7Se94) GION PLC ADR (1:1) - 395/2 9.88 GN Great Nordic Ld Shs DK100 - DK585 (58/94) G.T Chile Growth Fund Ld Ord \$0.01 - 2311, 3114, 3114 uniq 31% General Accident PLC 7% Cum limit Pri 21 - 912 (73694) General Accident PLC 8% Cum limit Pri E1 - 105% General Electric Co PLC ADR (1:1) - \$41₂ Gestetner Higgs PLC Ord Cap 25p - 158 (65,664) Glaro Group Ld 64,% Uns Ln Stk 65,95 50p - 49 (75,664) Gleno Group Ld 7 % % Uns Ln Stk 85/85 50p ed International PLC 734% Cum Prf \$1

doner PLC 10% % Uns Ln Stk Gymeed International Flag | 94/98 - E99/2 94/98 - E99/2 Goode Durrant PLC 3-5% Cum Pri 50p - 26 (5Se94) Grampien Hidgs PLC 7% Cum Prf E1 - 61 Grand Metropolitan PLC 5% Cum Pri 21 -Grand Metropolitan PLC 61/96 Cum Prf C1 -

Great National PLC 917-98 Curr Pt (17-98)
Great Portland Estates PLC 8.5% 1st Mtg
Deb Six 2016 - \$101 .1375 &
Great Universel Stores PLC ADR (1/1) - \$8.18
(75894)
Greats Group PLC 8% Curr Pt \$1 - 98
(85894)
Greats Group PLC 11-7% Deb Six 2014 alls Group PLC 11 2% Dec Stk 2014 alla Group PLC 7% Crw Subord Bda 2003 (Reg) - £112.19 ¹4 ¹4 (7S494) Gunness PLC ADR (5:1) - \$37.15 Gunness Right Global Strategy Fd Ptg Red Pri \$0.01(European Fund) - £30.49757

PT SUDT/EUROPERN FUND - 128.49/3/
128.691
HSBC Hidgs PLC Ord Sh10 (Hong Kong Reg. - 5491.38555 3.35 15 15 6
674021 16, 1788006 84576 4 040537
112155 1.37222 14, 358646 7.73 14
HSBC Hedgs PLC 11.6916 Subsord Bcs 2002 (Reg.) - 51076 PLC 11.6916 Subsord Bcs 2002 (Br EVan - 51086 PLC 11.6916 Subsord Bcs 2002 (Br EVan - 51086 PLC 11.6916 Subsord Bcs 2002 (Br EVan - 51086 PLC 11.6916 Perm Int Bearing Shs 250000 - 256 (55694)
Halfidus Building Society B16 Perm Int Bearing Shs 250000 - 256 (55694)
Halfidus Building Society B16 Perm Int Bearing Shs 250000 PLC Ord 5p - 69
Halfidus Building Society B16 Perm Int Bearing Shs 250000 PLC Ord 5p - 59
Halfidus Building Society B16 Perm Int Bearing Shs 270000 PLC Ord 5p - 59
Halfidus Building Society B16 Perm Int Bearing Shs 11 2 3 .17
4 17 5 51
Hardys & Hansons PLC Ord 5p - 280 (25694) 4 17 5 51
Hardys & Hansons PLC Ord 5p - 280 (23e94)
Hardys & Hansons PLC Irrd 4% 1st Mag Deb Str - 2441; (55e94)
Hardeyoos Water Co Ord Str - 21650
Hastero Inc Ste of Corn Str - 21650
Hastero Inc Ste of Corn Str - 50.50 - 5311g NSSE41 Hasiemere Estatee PLC 1014% 1st Mfg Deb Sit 98/2003 - C10112 (2SeE4) Hewitt Group PLC 10% Cum Prf C1 - 90

idown Hidgs PLG ADR(4:1) - \$11.02

Holmes Protection Group inc Strs of Com Str \$0.26 - 25 Hunting PLC 4.2% Cum Prf £1 - 50 (59e4) \$M PLC 5.2% Uns In Str 2001/06 - 272 IS Hemsleyen Fund NV Ord FL0.01 - 33 173₅ 17½ 17½ 17½ (79e4) tolland Group PLC Cnv Cum Red Prf 20p -128 8 9

128 8 9 Bingworth Monte (Settains) Ld 7% Non-Cum Prf 50p - 1712 Industrial Control Services Grp PLCOrd 10p trish Ufa PLC Ord In20.10 - 162 p 1977s 8 201 argin on PLL tree in 10.1.1.1.2. p. 197-§ 8 201.
Jardine Matheman Hidgs Ld Ond 90.25 Hong
Kong Ragistari - 28.13 8.14 \$1472.941817
.947392 3.009712 1892 3392 A ½ ¾
Jardine Strategic Hidgs Ld Ond \$0.05 (Bermuda Ragistari - 5H22.85 (79894)
Lardine Strategic Hidge Ld Ond \$0.05 (Hong
Kong Ragistari - 3H32.963296 3.21907
Jersey Bectricity Co Ld "A" Ond £1 - 230
(79804)

(PS494) December PLC 7.50 (Net) Circ (TS494) Interson Group Clemers PLC 7.50 (Net) Circ Curr Red Pri 10p - 135 7 (S5494) Kores-Europe Fund Lis She(DR to 84) \$0.10 (Cpn 7) - \$4875 4700 (Krasmer A.S. Free A Shs NK12.50 -

NR310.81¢
Ladbroke Group PLC ADR (1:1) - 12.82
Land Securities PLC 9% 1et May Deb Sit 98/
2001 - 2101 (73694)
LASMO PLC 103/46 Deb Sit 2009 - 21033/
Lebowe Pistinum Mines Ld Ord R0.01 - 84
Laeda & Hotheck Bullding Scolety 13-3/46
Perm Int Beening Sits 21000 - 2123/2
Lebusklohn/Parthership PLC 55% Cum Prt Six 21 - 80 558690 ET - 60 (55864) ombard North Central PLC 5% Cum 2nd Prf E1 - 50 (65864)

e\$4) Authorial Group PLC ADR (6:1) -Securities PLC Ord to - 3 Loratio PLC ADR (1:1) - 82.18\$ Lookers PLC 896 Criv Gum Red Prf £1 -123½ 5 (75:694) Low(Nmh & Co PLC 8.75% Gum Criv Red Prf

46°C PLC 93, % 1et Mag Deb Stk 97/2002 • £101 (89e84) PC PLC 8% Una La Sik 2000/05 - 990 мст-и ыт uns in Sik 2000/05 - 230 McCattly & Stone PLC 8-75% Curr Red Pri 2003 21 - 851₂ 8 (7Se94) McCattly & Stone PLC 7% Cry Lins in Str 98/04 - 308 (SSe94) Mchamey Properties PLC "A" Ord IrO21.10 -150.05

Factorin Oriental International Ld Ord \$0.05 (Hong Kong Reg) - \$H11.482505 .555029 fanganese Bronze Hidgs PLC 81/9/ Cum Pri £1 - 73 (23484) 23454) Wery PLC 11²2% Data Stk 2010 £116.1ф Marks & Spencer PLC ADR (8:1) - \$39.8 (78e94) irley PLC 117,1% Deb Stk 2009 - £110.86 78e94) (73e94)

Medewa PLC ADR M:1) - \$8,895 9 .02 \( \frac{1}{2} \)

Merchant Retas Group PLC 83;% Cnv Une
Ln Sit 98/04 - \$62

Mercury International Inv Trust Ld Pig Rad
Pri 1p (Reserve Fund) - \$49,0098 (83e94)

Mercury Docks 8 Harbour Co 65;% Red Deb
sit, 62477 - 665;

Mersey Docks & Harbour Co 634% Red Deb Mersey Docks & Harbour Co 35g% Ind Deb Stk - £37 7 (7Se94) Widland Bank PLC 14% Subord Ura Lri Stk CONCRUT - K121/2 (75694)
Morgan Stanley Japanese Warrant Fd She of Class A Com Skt (8) - 52/3/4
NFC PLC 73/% Cnv Bds 2007(Rss) - 532
NFD0019/ Plantations PLC Ord 10p - 41
(75694) /07 - £121¹2 (75<del>0</del>94)

(73-94)
National Power PLC ADR (10:1) - \$77.52
National Westminister Bank PLC 9% NonCurn Stig Pri Sera "A" E1 - 105-1,
National Westminister Bank PLC 12-2%
Subord Uris Ln Stk 2004 - C1177a (83-64)
Newcastle Burliding Scoety 12-5-9% Perm
Interest Bearing She C1000 - £116
News International PLC 8% 2nd Curn Pri £1
- 76 125-94 Partin of England Building Society 12⁵a⁹⁶ Perm Int Bearing (21000) - 2116³a Pacific Ges & Bectric Co She of Com Str. S6

- S23 ½

Parkland Group PLC Ord 25p - 196 Paterson Zochonis PLC 10% Cum Prf 21 -116 (SSe64) Peel Hidgs PLC 10% Cum Prf 50p - 54 Peel Hidgs PLC 5.25% (Net) Cnv Cum Non-Vtg Prf E1 - 97 8 (7SeB4) Perkins Foods PLC 8p(Net) Cum Cnv Red Prf ina S.A. Ord Shis NPV (Br in Denom 1,5

1up - a./
Petrofine S.A. Ord Stis NPV (Br in Decom 1,5
& 10 - BF10383 415 41
Pittarda PLC 9¹2*6 Cum Pri 21 - 80 (85694)
Pistration & General Invs PLC 9¹2% Cum
Red Pri 21 - 90 (65664)
Pistrationok Group PLC 8.75% Cnv Pri 91/
2001 10p - 108
Portagese Investment Fund Ld Ord 50.01 (Br)
- 588 rsrust Platinums Ld Ord Rd.025 - 540 th Group PIC Ord 1n - 2 4 Oulcks Group PLC 10% Cum Pri £1 - 111

(25e94) RPH Ld 4¹2% Uns Ln Sik 2004/09 - £38 (75e94) RPH Ld 9% Uns Ln Sik 89/2004 - 9873, RTZ Corporation PLG 3.325% "A" Cum Pri £1 - 50 (85e84) Racel Electronics PLC ADR (2:1) - \$7.58

Ractal Sectronics PLC ADR (2-1) - \$7.88 (78894)
Panik Organisation PLC ADR (2-1) - \$12.8.96
Pacifit & Colman PLC 5% Cum Prf £1 - 54
Regis Property Hidge PLC 844% Gat Ura Lr.
Sik 1997 - 236 (78894)
Patiti Corporation PLC 4.55% (Fmty 6¹2%)
Cum 3rg Prf £1 - 83 (78894)
Royal Bank of Canadac Canadan Fd LdPtg
Red Prf \$G CUm - \$C19.482 (78494)
Rugby Group PLC 55% Une Ln Stk 93/98 287/2 (63694)
Rusself/Mexander) PLC 5.75% Cum Cnv Red
Prf - 95 (58694)

Rushelf/Accurated PLC 5.75% Cum Criv Red Pri - 95 (58:94) Seatchi & Saatchi Co PLC ADR (3:1) - 57% (76:94) Sainsburyl, PLC ADR (1:1) - 57.06 Scanttonic Hidge PLC 7.25p (Net) Criv Cum Red Pri 20p - 53 Schneiders(S) & Son Ld 5% Cum Red Pri72000 or after(51 - 53 (78:94) Scholt PLC 87% Cum Red Pri 2001/05 \$1 -981-9 (88:94)

98¹2 (89a94) Scholl PLC 5¹4% Criv Cum Red Prf 2006/11 E1 - 76 9 Scottlish & Newcastle PLC 4,8% Cum Prf £1 - 69 (6Se94) Scottlish & Newcastle PLC 7% Cnv Cum Prf Scottish & Newcastle PLC 7% Cnv Cum Pri E1 - 240 (55:69) Segra PLC 5.25% (Prity 7½%) Cum Pri E1 -Sears P.C. 5.25% (Firsty 7*2%) Curts Prf £1 - 72 (55694)
Shell Transport&TractingCo P.C. Ond She (8h) 250 (Cpn 192) - 754 (68694)
Sheld Group P.C. Ond 5p - 7*2 (75694)
Sheld Group P.C. 5.84% (Perio) Chrv Curn Red Prf £1 - 12 3*2 (55694)
Shopree Finance (UK) P.C. 7.875p(Net) Curn Red Prf \$15 - 2009 - 47*4 (75694)
Sidiere Group P.C. 7*2% Uns Ln Stk 2003/08 - 260*2 - 280¹/₂ Signet Group PLC ADR (3:1) - \$1,45 1,47 Simon Engineering PLC 9¹/₄ % Deb Sik 92/97 - 199¹/₄ (55:64)

- 22974 (25694) Sindali (William) PLC 5.625% Criv Curri Red Pri £1 - 82 (65694) Pri S1 - 82 (\$584) Skighton Building Society 12²/₃ % Perm Int Bearing Shs 1:1000 - C:18¹/₂ ½ Smith New Court PLC 12⁴/₅ Subord Lins Ln Sts 2001 - 2104¹/₂ Smithildine Beacham PLC ADR (5:1) - SS3.85

Ty IBSelon Smrtinkfine Bootham P.C.Smrtinkfine ADR 15:1- 50.235 k, 365, 46.62378, 748975 South Staffordshire Water P.C. 91-98 Red Deb Sile 98/2000 - 098/2 25:899 Standard Chartered P.C. 12/1-% Subord Uns Ln Sik 2002/07 - 21-14/4 Subord Uns 15:4-50.202/07 - 21-4/4 Subord Uns 15:4-50.202/07 - 21-4/4 Subord Uns 15:4-50.9868/4 Symonds Engineering P.C. 91/2/5 Rad Cum Prf 15:4-50.9868/4 Symonds Engineering P.C. Ord 5p - 31 (55:8-9/4) T & N PLC 114% Mtg Deb Stk 95/2000 -\$103 to TSB Group PLC 105s% Subord Ln Stk 2008

STOR 1/2

TSB Group PLC 105/1/4 Subord Ln Sit 2008
- C106/4

TSB Gishore by Fund Ld Pig Rad Pri
10 Pan American Cleari - 475,4296 (65-64)
TT Group PLC 10,875/6 Cm Cum Red Pri
Sts C1 1997 - 307
The Prime Fund Ld Pig Red Pri S0.01 ST1.5537 17,842/4 (65-64)
Thefane Find Ld Pig Red Pri S0.01 ST1.5537 17,842/4 (65-64)
Thefane International Fund Ld Pig Stra S0.01
(DR's to Sty - S3/4 (65-64)
Those Estates PLC 104/4 1et Mig Dab Sit 2011/16 - C103/3 5, .675 (75-64)
Tratistyar House PLC 97/6 Uns Dab Sit C1 70 (55-64)
Tratistyar House PLC 91/4 Uns Ln Sit 2000/
05 - C23/2 (55-64)
Tratistyar House PLC 91/4 Uns Ln Sit 2000/
05 - C23/2 (55-64)
Tratistyar House PLC 91/4 Uns Ln Sit 2001/
05 - C23/2 (55-64)
Tratistyar House PLC 91/4 Uns Ln Sit 2001/
16 - S97 81/4
Transational Coal Corp Ld R0.50 - 400
(23-64)
Transport Development Group PLC 91/4
Uns Ln Sit S1-66-6
Transport Development Group PLC 91/2
Uns Ln Sit S2-06 - C11/5 (55-64)
Unignate PLC 61/4 to Cum Cnv And Pri C1 75 (55-66-9)
Unignate PLC 61/4 to Cum Cnv And Pri C1 75 (55-66-9)

Linigroup PLG 7¹49a Cum Grw Aed Pri t7 -75 (55e94) ) (25594) sver PLC ADR (4;1) - \$70% (25e64) In International Co PLC 6% Cum Pri Sti. E1 - 40²2 Unasys Corp Corn Sik \$0.01 - \$9²4 Utaky Cable PLC Warrants to sub for Ord -

20 20
Value & Income Trust PLC Warrents 88/94 to
sub for Ord - 51½ (73694)
Varu Dietnert Sand Go 74 25p - 75 (55694)
Varu Grand PLC 11½% Deb Sit 2010 E116¼6
Values PLC 5% Curv(Tex Free To 30p)Pri
Six £1 - 62
Vadefore Group PLC ADR(10:1) - \$31¼ 265 Group PLC ADR(10:1) - \$314 .265

WEW Group PLC 10³2% Cum Red Pri 99/ 2002 21 - 97 (5Se94) lagon industrial Hidge PLC 7.25p (Net) Criv Pig PM 10p - 145 (65e94) HUC Ord 5p - 28 (63-94) Valmoughs@4dgs) PLC 814 % Cum Red Pri 2006 \$1 - 100 (68e84) .1 - 100 (00004) 9 PLC ADR (1:1) - \$10¹2 • PLC 6p(Net)Cnv Cum Red Pri 1999

Weredness Property Corp PLC 9.5% 1st Mig. Deb St. 2016 - 2004; (SSe64) Mitthread PLC 6% 3rd Cum Pri Stk £1 - 64 (6Se64) -, ad PLC 4¹2% Fled Deb Stk 99/2004 med PLC 7¹4% Uns Ln Stk 95/96 - 091 £103 4 4 1₂

www.com PLC 5.1% Cum PT £1 - 55 Wichey PLC 8.75% CW Cum Red 2nd Pri 2000 £1 - 95 (65684) Wildracon & Rüderifetigel Ld 5% Cum Pri 5% €1(75 Free To 300) - 72 (6564) Williams Hidga PLC 10% % Cum Pri £1 - 120 - (68<del>694)</del> MTIs Compon Group PLC ADR (5:1) - \$12**\$** wees Compan usroup PLC AUH (a:1) - \$120 Whedham & East Denib Water Co 4.5% PtPg Ord Std. - \$24000 When Std. Co. 4.5% (Net) One Cum Red Pri Ct - 154 (\$5694) Xerox Corp Com Std. \$1 - \$1004, York Waterworks PLC Ord 10p - 308 Yorkshire-Tyme Toes TV Hidge PLC Was to sub for Ord - 207 Zeebbs Corpositional Compan Miles 1 - 500

ambia, Consolidated Copper Mines Ld*B* Ord K10 - 200 (SSe04) Investment Trusts Basile Gifford Japan Trust PLC Was to Sub Ord She - 158 9 60 1 (73494 Balile Gifford Shin Nippon PLC Warrants to sub for Ord - 122 Bitting Insuspense Trust PLC 44 4444 ot Trust PLC 11.125% ringh investment from PDC 11.12576 Secured Deb Stk 2012 - £1165₈ 5₈ roadgate investment Trust PLC Wis to Sub for Ord - 57 9 (6Se64)

stment Trust PLC Ord 25p - 94 C.S.C.streatment Trust PLC Ord 25p - 84 103 (58e94) Capital Gearing Trust PLC Ord 25p - 470 Clemente Korea Ernerging Growth FundSh 510 (Reg Luc) - 513 134, 134 135 Danae Investment Trust PLC Wits to Subscribe for 1 inc & 1 Cap - 65 (7Se54) dinburgh Investment Trust PLC 3¹4% Deb Six 1998 - 585

Edinburgh Investment Trust PLC 11¹₂% Deb Sitt 2014 - \$121 English & Scottish Investors PLC "8" 25p - 120 European Assets Trust NV Br Fl 1 (Cpn 17) -NGS1₂ (SSe84) Fidelity European Values PLC Equity Linked Urs Ln Stk 2001 - 145 (SSe94) Ber Co's Trust PLC Zero Div Pri eming Cleverhouse Inv Trust PLC 11% Deb Str 2008 - £111 (8Se94)

Fleming Mercantile Inv Trust PLC 31/2% Red Deb SE: 80/95 - 037 (88-64) Dab St. 6075 - 137 (836-9)
arthore British his & Grish Tet PLCZero Divi-dency Pri 10p - 103-3
Sartimore Shered Equity Trust PLC Geared Ord his 10p - 106-2
Sovett Streegic Inv Trust PLC 10-3 th Deb Str 2016 - 2106-2
ITH Jepanese Smaller Co's Trust PLCOrd 25p - 111 b 22

(Acresi4)
Investors Ceptital Trust PLC 7¹e% Deb Sits 82/97 - 286¹e (RSe64)
Lazard Select Investment Trust Ld Ptg Red Ptf 0.1p UK. Acritive Fund - £14.77 14.77 14.8 292-0.04 14.8 (25e94) Lazard Select Investment Trust Ld Ptg Red Lazard Select Investment Trust Ld Ptg Red

Lazard Sciect investment Trust Ld Ptg Red Pri 0.1p Europe Index Fund - £17.39 17.44 (23694) London & St Lawrence Investment PLCOrd Super-Grentell attrivings and the for Ord - 57 ½ 8½ sub for Ord - 57 ½ 8½ states Fronth investment Trust PLCSers "A" Warrants to sub for Ord - 30½ (53e94)

Franch Investment Trust PLCSers — 26 — 26 Paribas French Investment Trust PLCSers "B" Warrants to sub for Ord - 26 Scottish Investment Trust PLC 41,% Perp

Dab Sitk - 243 (7594)
Sphere Investment Trust PLC Revised Warrants to sub for Ord - 57g (25864)
TR City of London Trust PLC Pld Ord
Stdg079- Non-Camt21 - 195 (25894)
TR City of London Trust PLC Pld Ord
Stdg079- Non-Camt21 - 195 (25894)
TR City of London Trust PLC 104-% Dab 8
2020 - 21084s TR For East Income Trust PLC 7% Deb Sti: 87/2002 - 983 (6Se84) Wigmore Property Investment Tet PLCWs to Sub for Ord - 37 nt Co PLC 812% Deb 984 2016 - 9931 (SS

**USM Appendix** BLP Group PLC Ord 50p - 180 (78e84)
Bedford/William) PLC Ord 55 - 32 (78e84)
Bedford/William) PLC Ord 55 - 32 (78e84)
Crussroads Oil Group PLC ADR (1229 - 57.38 (78e84)
Delotts Group PLC Ord 100.25 - 50.2 € 0.2
Eddos PLC Ord 10p - 410 3
FBD Hotidings PLC Ord 100.50 - 101.82
Glibbs Mew PLC Ord 25p - 406 15 25
686e94

Michand & Scottish Resources PLC Ord 10p ex Group PLC Ord MOD.05 - 324 Total Systems PLC Ord Sp - 27 United Energy PLC Wis to sub for Ord - 3

Rule 4.2(a) ANCO Corp Inc Ord 10p - 11.53 (2See4 Advanced Media Systems PLC Ord £1 -21.55 dvanced Media Systems PLC Wis to sub for Ord - 20.85 (5Se94) resignmented Metal Corp PLC Ord £1 -£1.72 (25e84)

Anglo American Agriculture PLC Ord 25p -50.67 20.57

Ann Street Brewery Co Lt. Criv Red 2nd Pri Et - \$3.55 (7869)

Amos Wileye Ltd Ord 10p - \$0.3 0.32 (68694)

Assenti Football Club PLC Ord Et - \$450 (58694) ston Villa Football Club PLC Ord £5(1 vote)

- 985 Abure Group PLC Ord 10p - 90.2 0.205 0.2075 0.21 Bardaya Investment Fund(CLI) Sterling Bi - 20.4071¢ Bell Crust Fund Management Bi C. Cost III ment FundiC.Li Sterling Bd Fd ing Management PLC Ord 10p -Bell Court Fund Management PLC Ord 100 91.02 1.03 1.08 Short Industrial Group PLC Ord 1p - 20.11 Brancotte Holdings PLC Ord 5p - 20.37 0.4 0.41 (78e8)

Suttress Sterling Bond Fund Ptg Red Prf 1p 28,748 (25e94) Covenham PLC Ord 1p - £0,1025 0.11 De Gruphy (Abraham) Co Ltd Ord 20p - £1.2 (25694) Bitot (B.) PLC 7.5% (Net) Criv Curri Red Pri £1 - £1.2 (75694) Foreset Broadcast Corporation PLC Ord Sp. 50.56 0.58 0.585 0.5876 0.8 0.81 Formscan International Group PLC Ord 1p 50.47 (73464) rancistown Min&ExtJersey)Ld Ord S0.01 -\$2.6 (85e04)

\$2.6 (6Se04) Suffern Hornes Group PLC Ord 10p - £1.04 1.05 .05 Ider Holdings PLC Ord 1p - 20½ 0.0675 duste Appointments PLC Ord 1p - 10.23 mplan Talevision PLC Ord 10p - 1334 Groucho Chub London PLC Ord 10p - 201₂ (8584) 3uemrary Gas Light Co Ld Ord 10p - 20.85 (7584) re) no Prossa Co Ld Ord 10:0 - £1,95

E S Group PLC Ord 10p - £3.4 (5Se94) ITS Group PLC Ord £1 - 50½ φ 0.51 φ Johnson Press PLC 13 4 % Pri £1 - £1.35 Johnson Press PLC 134/8 PT 21 - 21.33 (58e94) Just Group PLC Ord 1p - 20.0425 (6Se64) Just Group PLC Ord 1p - 20.0425 (6Se64) Kleinwort Bertson(int) Fund Man KB Git Fund - 214.3115 (2Se94) Kleinwort Bertson(int) Fund Man Int Equity Gwith Inc - 22.659 2.9681 (6) 2.984346) Lenzeshire Enterprises PLC Ord 5p - 21.675 Lenwis Group PLC Ord 1 - 22.65 (6Se94) Lenzeshire Inter PLC Ord 5p - 20.09 (2Se94) Lenzeshire Inter PLC Ord 5p - 20.09 (2Se94) London Flauciary Trust PLC Ord 1p - 20.015 MEG(Guernsey) Fisher Ord 5p - 20.015 MEG(Guernsey) Fisher Ord 5p - 20.015 MEG(Guernsey) Fisher Ord 5p - 20.015 MEG (Guernsey) Fisher Ord 5p - 20.015 MEG (G

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Softon Hotel Ld Ord E1 - \$3.9 (75.994)
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Tracker Network PLC Ord £1 - £13 UAPT-Intotak PLC Ord £5p - £8.2 614 Unicom Inns PLC Ord 25p - 20.6 (65e94) United Auctions (Scotland) Ld Ord C1 - 12.8 United Business Group PLC Ord E1 - 80.77 Vetermary Drug Co PLC Ord £1 - £4 (6Se94) Visita Entertainments PLC Ord 50-(6Se94)

Titaghus PLC Ord 5p - 10.0525 (85e9-9)

erburg Assat Management Jersey Mercury mt Gold 8 General Fd - \$2,0295¢ addenburn Securities PLC Ord Sp - \$0.13 Freetable, Ld "A" Non.V Ord 25p - C17 1714 Whitchurch Group PLC Ord 10p - £0.54 Minchester Multi Media PLC Ord 5p - £0.82 0.65 (5Se94) Proporties PLC 250 - £1.3 CSe9.0

RULE 2.1 (a)(v) Bargains marked in securities (not failing within Rule 2.1 (a)(i) ) where the pricipal market is outsi Lik and Republic of Ireland

Allabate Explorations 74.0(7.8) Aust Oi & Gas 60 07.9 Cape Range O# A50 655(2.9) oments \$\$7.27(5.9) Elec & Eltek H\$0,91(7.9) ns H\$23 64(7.5) Kalimghad Tin £1.0(7.9) Not Flectronics (dates AS1 04/7 9) O2 Search 47.0(5.9) Regal Hotel Hidga H\$2.07(7.9) noor Coconuts £1.25(7.9) Selangor Properties NSS.8(7.9) Singapore Land SS8.28(5.9) Street Communications SK427.92(9.9)

field Minerals 47.0(9.9)



the rate of thousands of trees a minute, how can planting just a handful of seedlings make a difference? A WWF - World Wide Fund For Nature tree

nursery addresses some of the problems facing people that can force them to chop down trees. Where hunger or poverty is the underlying cause

of deforestation, we can provide fruit trees. The villagers of Mugunga, Zaire, for example, eat papaya and mangoes from WWF trees. And rather than having to sell timber to buy other food, they can now

sell the surplus fruit their nursery produces. Where trees are chopped down for firewood, WWF and the local people can protect them by planting

fast-growing varieties to form a renewable fuel source. This is particularly valuable in the Impenetrable Forest, Uganda, where indigenous hardwoods take two hundred years to mature. The Markhamia lotea trees planted by WWF and local villages can be harvested within five or six years of planting.

Where trees are chopped down to be used for construction, as in Panama and Pakistan, we supply other species that are fast-growing and easily replaced. These tree nurseries are just part of the work we

do with the people of the tropical forests. WWF sponsors students from developing countries on an agroforestry course at UPAZ University in Costa Rica, where WWF provides technical advice on growing vegetable and grain crops.

very quickly by "slash and burn farming methods. New tracts of tropical forest would then have to be cleared every two or three years. This unnecessary destruction can be prevented by

combining modern techniques with traditional practices so that the same plot of land can be used to produce crops over and over again.

In La Planada, Colombia, our experimental farm demonstrates how these techniques can be used to grow a family's food on a small four hectare plot. (Instead of clearing the usual ten hectares of forest.)

WWF fieldworkers are now involved in over 100 tropical forest projects in 45 countries around the world. The idea behind all of this work is that the use of

natural resources should be sustainable. WWF is calling for the rate of deforestation in the tropics to be halved by 1995, and for there to be no net deforestation by the end of the century.

Write to the Membership Officer at the address below to find out how you can help us ensure that this generation does not continue to steal nature's capital from the next. It could be with a donation, or, appropriately enough, a legacy.



WWF World Wide Fund For Nature International Secretariat, 1196 Gland, Switzerland.

FOR THE SAKE OF THE CHILDREN WE GAVE THEM A NURSERY.

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#### LONDON STOCK EXCHANGE

## US producer price data hit bonds and equities

By Terry Byland, UK Stock Market Editor

The unexpectedly large jump in August producer prices in the US, raising the spectre of further rises ahead in the Federal Reserve's key interest rates, hit UK financial markets very hard yesterday afternoon. Short-dated government bonds, those most closely linked to base rate prospects, fell by a quarter of a point while the longer dates which reflect deeper inflation worries, col-

lapsed by more than 11/2 points. Early confidence in the equity market was wiped out by the setback in government bond prices. A gain of plus 12 on the FT-SE 100 Share Index in early afternoon had been replaced by a net fall of 40.7 points at the closing reading of 3,139.3. At the day's low, the Footsie

touched 3,134. The September futures contract on the Footsie closed at around 3.125, after trading at a substantial discount to the stock market for most of the afternoon. The Dow Industrial Average was more than 30 points off in New York when London went home for the day.

Most analysis admitted that the Footsie 3.100 mark would be at hazard on Monday morning, when the UK's producer price numbers are due. Next week also brings further important challenges to market sensitivity to inflation prospects in the form of the US Consumer price index, expected on Tuesday, and the Britain's Retail price index, which is due on Thursday.

There was little time in London

for any disciplined reaction to the news from the US that the August

Producer price index had risen by 0.6 per cent overall, compared with market forecasts of around 0.4 per cent. Sellers poured into London's stock index futures market, and there was a good deal of technical activity between futures and cash equities, with some negative arbitraging operations involving buying the futures and selling the underly

ing stocks Substantial losses were suffered by the retail and consumer stocks which are directly in line for the negative effects of higher interest rates. BTR lost further ground as the market continued to react badly to the half time trading report. Bank shares, too, suffered sharp losses as investors weighed the prospects for their bad debt customers should domestic interest rates

begin to move higher. The picture

was no better across the range of industrial sectors, where building and construction issues also felt the threat of higher base rates.

While the focus was on the blue chip stocks which make up the Footsie 100 list, the reverberations reached well down into the list of stocks in the FT-SE Mid 250 Index. which closed 25.8 off at 3,736. Seaqreported trading volume of 642.3m shares compared with 668.5m on Thursday when retail business

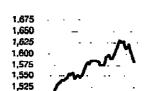
returned a value total of £1.3bn.

The first half of the trading session appeared fairly confident. Market analysts remained optimistic for a further rise in the stock market over the medium term, although most agreed that UK base rates would rise well before the end of the year.

The losses in US and in British

noon hit hard at a stock market where worries about inflation have increased over the past week. The FT-SE 100 Index has fallen by nearly 2.6 per cent over the week and appears likely to fall further. The loss on the FT-SE Mid 250 Index was held to only 1.4 per cent, reflecting the focus on the blue chip stocks which suffered from the fallout in stock index futures.

However, not all the market specialists were negative. Some believe that, while next week will inevitably bring further pain, the UK stock before the end of the year. Base rate rises have been built into market forecasts and, in spite of this week's shocks, company earnings are still expected to continue rising until well into next year.



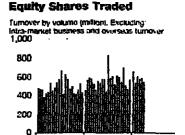
FT-SE-A All-Share index

1,500

1,450

1.475

r key indicators		
ndices and ratios		
T-SE Mid 250	3736.0	-25.8
T-SE-A 350	1589.2	-18.4
T-SE-A All-Share	1578.98	-17.09
T-SE-A Ali-Share yield	3.79	(3.75)
T Ordinary Index	2426.6	-27.9
T-SE-A Non Fins p/e	19,47	(19.66)
T-SE 100 Fut Sep	3126.0	-53.0
0 yr Gâlt yield	8.88	(8.64)
ong gilt/equity yld ratio:	2.34	(2.34)



	FT-SE 100 Index	
8	FT-SE 100 Index Closing index for Sept 9 3139.	3
4	Change over week83.	4
	Sept 83180.4	
-	0	_

"Intra-day high and low for week

Sept 6

High*

Low*

TRADING	: VC	1111	AE.		
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Albert Fisher Alled-Lyonat	766 1,000	48 600	-1	MEPC†	1,200 435 +3 2,000 143
Allied-Lyons† Angkan Weter Argos	586	659	-13	Manweb	2,000 143 1,400 847 -19 3,800 407 -8 ¹ 2
Argyll Group† Arjo Wiggins†	4,000	349 ¹ 2 278	-3i2 -5	Marks & Spencer† Miclando Elect.	
Arjo Wiggins† Assoc, BnJ. Foods†	2,500 200	278 569	-13	Morrison (Wm.) NFC†	1,500 143 1,900 163 -3
Acens Out Dorte	989 2,800	282	-1	NatWest Bankt	A
BAA† BAT Inde.†	4,000	488 434	-11 +5 -1 -7 +1 -1	National Power† Next	8,000 308 -7 5,000 476 -17 197 261½ -3½ 346 558 -13 217 806 -16½ 2,100 208½ -3½ 179 801 -13
BET BICC	981 977	196 400	-1	North West Water† Northern Bect.	197 261 12 -312 346 558 -13 217 808 -1615
80Ct	2,600	724	-0-1-0-1-0-1-0-1-0-1-0-1-0-1-0-1-0-1-0-	Northern Foodst	217 806 -15 ¹ 2 2,100 208 ¹ 2 -3 ¹ 2 179 801 -13
BP† BPB Inda.	8,900 3,600 10,000	418 311 380	-2	Noneth Pearsont	179 BG1 -13 1,800 617 +2
BT† BT (P/Paid)	10,000	380 269 ¹ 2	-6 ¹ 2	P & O† Pillangson	898 657 -11 2,300 193 -1½ 9,900 571 -7 2,400 311 -8 185 985 -2
BIRT	24,000	329	3	POWERGANT	2,300 193 -1·2 5,900 571 -7
Benk of Scotland† Barcleys†	2,000 5,000	208 ¹ 2 585	-5 ¹ 2	Prudential f	2,400 311 -8 185 985 -2 2,800 890
Bass† Blue Circle†	2,200 3,800	572 293	-2	RTZ† Racu	
Hooker	207	448	***********	Rank Orest	980 248 -1 2,400 415 +2
Boots† Bowster†	2,000 2,700	528 487	-9 -13	Decima o Culmand	321 588 -7 972 526 -4
Brit. Aerospece† British Arways†	2,300	497 402	-17	Recland Reed Inst.† Rentolet	972 526 -4 1,600 784 -1
British Gest	2,100 6,900	205	-8 -3		454 239 ¹ 2 -3 ¹ 2 3,100 493 -5
Smish Land Brash Steat†	17,000	388 149 ¹ 2 167	-7	Rolls Royce† Rolls Royce† Ryl 6's Scotlend† Royel Insurance† Salinshury† Schmitten	1,400 182 -4 5,300 427 -15
Bunzi	425	167	-3	Royal Insurance	2,800 274 -7 2,800 444 -5
Burnen Castrolf Burton	303 860	889 64	-9		2,600 444 -6 498 1533 -7
Cable & Wire†	11,000	419	-11	Scottish & New.† Scot. Hydro-Elect.	1,000 517 -2
Cadbury Schweppes† Calor Group	780 315	457 270	-71 +1	Scottish Powert	111 382 -9 1,100 388 -5
Caracter† Carton Comme.†	1,100	291 848	-1	Scottleh Power† Seers† Sedgwick	7,700 11712 -212
Coats Vivellet	1,300	218	-12 -4 -7 +5 -1 -8	Sesboard	1,800 171 42 2,000 440 -4
Comm. Union† Cookson	889 1,800	549 284	-7 -5	Seven Trent† Shell Transport†	411 561 -3 ¹ 2 4,700 743 -11
Courteuide†	781	284 507	-1	Stabet	1,000 585 -14
Daigaty Ce Ls Ruet	336 109	476 980	4	Slough Ests 9mith (W.H.)	41 230 -6 1,600 499 +6 1,200 152 ¹ 2 -1
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Eurotumel Unita	- 68	278	-2	South Wales Bect.	407 818 -5
řki Fisons	565 3,700	183 151	~3	South West Water South West, Elect.	13 532 -10 106 782 -11
Foreign & Col. LY. Foriet	578 1,200	142	-4	Southern Water Standard Chartel†	108 782 -11 6 682 -13 4,600 221 -2 850 218 -10 1,700 331 -1 659 237 +1 1,100 364 -6 2,000 221 -6 ¹ / ₂ 2,400 156 ¹ / ₂ -4 ¹ / ₂
Gen. Accident? General Bect.†	504	234 554	-17	Storehouse	950 218 -10
General Bect.† General	3,500 4,100	290½ 811	-4	Sun Allence† TAN	1,700 331 -1 659 237 +1
Gymwed	332	349	-3	TI Group†	1,100 364 -6
Grande† Grand Met.†	3,200 2,100	499 415	+5 -8	TSB†	2,000 221 -6 ¹ 2 3,400 156 ¹ 2 -4 ¹ 2
Quet GRET	610	561 167	-ě	Tate & Lyte Taylor Woodrow	470 442
CERNY	2,700 579	604	- <del>3</del>	TeacoT	4,500 241 -3
Gunness† HSBC (75p shelf	1,000 4,500	470 748	-8	Thomes Water† Thom EME†	10° 100 -11
Hammerson	523	341 242 ¹ 2	***************	Torridget	1,000 1028 +8 2,500 229 -2 1,400 90 -1 335 355 -8 2,500 1186 +5 1,000 330 -4 58 524 -2 5,200 201 -1 1,52 762 -1
Hanson† Hantsons Crosfield	7,500 720	242 ¹ 2 181	-512 -1	Trafalger House Unicate	2,500 228 ¹ / ₂ -2 ¹ / ₂ 1,400 90 -1 335 355 -8 2,500 1165 +5
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icit .	3,500	828 438	+742	Vocafonet .	5.200 201 -1 ² 2 132 762 -11
inchespet Johnson Matthey	61 1 108	583	-9	Warburg (SG)† Wellcome†	1 N30 R98
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■ FT-SE Actuaries All-Share

FT-55:-A 360

The sharp rise in US producer prices brought widespread selling in the London derivatives markets yesterday atternoon. The September contract on the Footsie illapsed to show a discount of around 15 points to the cash market for much of the afternoon - fair value premium

**EQUITY FUTURES AND OPTIONS TRADING** is worth about three points at present. And little recovery had been seen by the close when it stood at 3,125. Heavy arbitrage business was reported. Of the 22,149 Footsie contracts traded around 600 represented roll-overs into the December contract.

100 INDEX	FUTURES (	UFFE) 525	per full in	dex point		(APT)
Open	Sett price	Change	High	Low	Est. vol	Open int.
3186.0	3126.0	-53.0	3195.0	3121.D	22149	32968
3201.0	3139.0	-53.5	3207.5	3135.0	6192	27486
3233.0	3167.0	-53.0	3233.0	3233.0	100	475
MID 250 IN	DEX FUTUR	ES (LIFFE	210 per f	all index po	Int	
3764.0	3737.0	-29.0	3764.0	3742.0	228	3522
3781.0	3757.0	-31.0	3782.0	3763.0	23B	1284
MID 250 IN	DEX FUTUR	ES (OMLX)	£10 per fi	uli index poi	int	
•	3742.0	-:-		-	-	636
threst ligures	are for previou	sday. † En	act volume	shown.		
	_					
	Open 3188.0 3201.0 3233.0 MID 250 IN 3784.0 3781.0 MID 250 IN	Open Sett price 3186.0 3126.0 3201.0 3138.0 3233.0 3167.0 MID 250 INDEX FUTUR 3784.0 3737.0 MID 250 INDEX FUTUR 3781.0 3757.0 MID 250 INDEX FUTUR	Open Sett price Change 3188.0 3128.0 -53.0 3201.0 3139.0 -53.5 3233.0 3167.0 -59.0 i MID 250 INDEX FUTURIES (LIFFE 3784.0 3737.0 -29.0 3781.0 3757.0 -31.0 MID 250 INDEX FUTURIES (DM.X) - 3742.0 - Iterast ligures are for previous day. † Ex	Open Sett price Change High 3188.0 3128.0 -53.0 3195.0 3201.0 3199.0 -53.5 3207.5 3233.0 3167.0 -53.0 3233.0 3167.0 -53.0 3233.0 3167.0 -29.0 3784.0 3781.0 3781.0 3781.0 3781.0 3781.0 3781.0 3781.0 3781.0 3781.0 3781.0 3781.0 3781.0 3781.0 3781.0 3781.0 3781.0 3781.0 3781.0 3781.0 3781.0 3781.0 3781.0 3781.0 3781.0 3781.0 3781.0 3781.0 3781.0 3781.0 3781.0 3781.0 3781.0 3781.0 3781.0 3781.0 3781.0 3781.0 3781.0 3781.0 3781.0 3781.0 3781.0 3781.0 3781.0 3781.0 3781.0 3781.0 3781.0 3781.0 3781.0 3781.0 3781.0 3781.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0 3881.0	3188.0 3128.0 -53.0 3195.0 3121.0 3201.0 3139.0 -53.5 3207.5 3135.0 3233.0 3187.0 -53.0 3233.0 3233.0 3233.0 53.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0 3233.0	Open Sett price Change High Low Est. vol. 3188.0 3128.0 -53.0 3195.0 3121.0 22149 3201.0 3139.0 -53.5 3207.5 3135.0 8192 3233.0 3167.0 -53.0 3233.0 3233.0 100 EMID 250 INDEX FUTURES (LIFFE) £10 per full index point 3784.0 3737.0 -28.0 3782.0 3782.0 238 3781.0 3757.0 -31.0 3782.0 3783.0 238 MID 250 INDEX FUTURES (CMR.X) £10 per full index point - 3742.0

	29	50	30	08	30	50	31	00	31	50	32	200	3	250	33	100
	C	Ρ	ε	P	C	P	C	P	C	P	C	P	C	P	C	Р
Sep	184	212	134	5	2412	9	46 ¹ 2	1912	19	4312	5	8212	1	131	1	18
Sep Oct	190	17	143	25	112	3812	<b>80</b> ½	57	54	81	33),	111	20	148 ¹ 2	11	19
Nov	217	30	172	41	13512	5312	107	74%	78	9712	38	1271	40	16012	281	198
Dac	دا229ء	44	19312	581 ₂	1597	7312	130½	94	181	115	79%	143	574	1725	4217	206
Jent	_		283	104	_	-	225	144				19312			129	

Sep	15312	3 197	8	<b>65</b> 14	30½ 29½	101 ₂ 591 ₂	21 ₂ 101	1 14912	1 1991
Oct	170 2	2 13(1)	33	97 48	6712 68	4412 95	<b>27</b> 127	161 ₂ 1651 ₂	8 2071
Nov		158	49		93 85	_	48 139		2112 211
Dec			601 ₂		11112 974		65 ¹ 2 150		351 ₂ 219
Mart		2251	8712		16572 125		118 174		B1 2341
	1,720 Pubs g dalled ex			index vel	te. Penluns	ehowa are b	iased on seti	lement prices	L
	URO ST	reft-	SE M	ID 250 II	ADEX OPT	ION (OMU)	© 210 per	full (ndex p	omt
	3500	35	50	3800	3650	3700	3750	3800	3850

_	3500	3550	3600	3650	3750		3
Sep Calls 0	Pars () Settle	esonq traeme	and volumes	are taken	334, 4112	15 ¹ 4 73 ¹ 2	

PI-SE-A INDICE	S - LEADERS & LA	GUARDS
Percentage changes since [	ecember 31 1993 based on A	riday September 9 1994
Oil Exploration & Prod +12.72	FT Gold Mines Index1,78	F7-SE 1004.17
Printing, Paper & Polig +12.53	Gas Manufacturery2.18	Water8.72
Engineering, Ventcles +9.93	Food Manufacturers3.08	USERies
Extractive industries +8.95	Health Care	Building & Construction10.14
Mineral Extraction +8.41	Rep-Figurdals 4.28	Distributors •10.59
00, integrater; +8.33	Investment Trusts 4.63	Life Assurance10.93
Chemicals+5.81	Phenmaceuficals5.63	Transport11 10
Retailers, Food	Services	Building Materials11.20
Ergineering +4.43	Support Services5.97	Retailors, General13.06
Electricity +2.99	FT-SE-A AN-Strang6.13	Household Goods13.47
FT-SE SmallCap as IT +2.94	Bestronic & Bes Egot6.26	Sas Distribution13.68
FT-SE \$199Cap+1,94	Textiles & Accerel 48.29	Anandais15 07
Leleana & Hotels +1.52	Directified industrials6.48	Telecommunications15.24
Brawaries+0.51	F1-SE-A 3506.68	Property
Media0.99	Spirits, Whoes & Ciders8.73	Barks18.75
FT-SE MIN 250 EX IT1.01	Consumer Goods6.85	losurance

	r securites ( table an FT-0				potentaj e	<b>4.3</b> 0pst.	Trades				 -1.01 ( -1.46 I		Banks			osurance		-21.59
ries	Share	e Inc	ices		:			. :			 		: 1.			The L	K Se	ries
	Sep S	Day's chge%	Sep 8	Sep 7	Sep 6	são Jesu		Earn. yks%		Xd adj ytd		19 iga	94 LOT		15	Stace Ce	npilatien - Loc	
	3139.3 3736.0 3739.3 1569.2 1904.38 1870.98 1578.85	-0.7 -1.1 -0.2 -0.1	1607.6 1907.25 1872.98	1910.85 1878.04	1911.05 1876.21	3490.7	3.32 3.46 3.86 2.98 3.15	6.58 4.13 4.56	21.30 19.82 18.07 31.09 28.64	89.03 91.77 43.86 38.21 39.14	3520.3 4152.8 4160.7 1778.3 2094.96 2050.72 1764.11	4/2	2676.6 3362.4 3362.4 1451.3 1776.51 1752.98 1445.85	246 276 276 246 246 87 127 246	2529.3 4152.8 4168.7 1778.3 2094.98 2090.77 1784.11	3/2/94 19/1/94 2/2/94 4/2/94 4/2/94	1353,79 1363,79	21/1/86

	Sep 9	chgette	Sep 8	Sep 7	Sep 8	ago	yid X	yld X	1200	ytel	Return	High	١	Low			gh	to		-
10 NUMERAL EXTRACTION(18)	2779.10	1 _07	2790 M	2700 57	2773.50	2273 80	324	4.96	25.33	54.71	1107.35	2802.61	5/9	2439.96	31/3	2902.01	5/9/94	980.20	19/2/96	_
12 Exercity Industries(4)	4048.63		4048.44			3300.50		4.97			1194.85	4107.55	3/2	3856.88	12/7		2/2/94		31/12/85	ı
15 Oil integrated(3)	2724.37					2188.90					1109.47	2762.46	5/9	2348.98	30/3	2762.AB	5/9/94	982.30	20/2/86	1
18 DR Exploration & Prodit1)	1987.83				1948.61				ī		1139.75	2098.43	27/4	1784.40	31/3	3944.18	8/8/90	650.30	28/7/86	•
						_		_	<u>_</u>											ĺ
20 GEN NAMUFACTURERS(264)	1977.46			2030.02			3.86				1003.22	2232.69	2/2	1865.05		2232.68	2/2/94	986.10	14/1/86	1
21 Building & Construction(32)	1175.00			1194.32		1156.50			28.49		913.46	1569.10	8/2	1136,82	296	2125,60	16/7/87	538.30	9/9/92	t
22 Building Matte & Mercha(31)	1939.23			1995.02		1825.00				46.51	906.34	2383.22	24/1	1790,10	21/6	2393,22	24/1/94	954,86	9/9/92	ı
23 Chemicals(22)	2463.19		2459.76			2222.90			30.39		1089.87	2556,42	8/8	2283.B2	28/6	2586,42	8/8/94	979,56	14/1/86	ı
24 Diversified Industrials(16)	1894.5			2017.50		1956.10				64.86	964 96	2231,57	2/2	1852.98	24/6	2231.57	2/2/94	964,80	21/1/86	1
25 Sectronic & Bect Equip(36)	1974.14			1993.63		2123.40			18.70	55,09	964.28	2263.38	4/2	1838,4B	6/7	2263,38	4/2/94	986.60	29/9/88	J
26 Engineering(70)	1872.02		1891.47			1671,20				<u> 261,89</u>	1066.62	2011,17	2/2	1736.95	24/6	2011,17	2/2/94			,
27 Engineering, Vehicles(12)	2338.61		2349.08			1956.00			57.38		1124.98	2518.95	8/8	2095.34	28/5	2516.95	8/8/94	995,60	14/1/86	l
28 Printing, Paper & Pckg(26)	2931.02		2977.45			2459.70					1146.90	3045,61	18/3	2621,19	41	3045,61	18/3/94	973.30	14/1/88	ı
29 Textiles & Apparei(20)	1702.11	L0.8	1715.78	1728.28	1726.21	1909.30	3.94	6.44	19.03	40,49	958.66	2024.96	4/2	1810,52	8/7	2325.00	2/10/87	964,60	24/9/90	ï
30 CONSUMER \$0005(97)	2802.16	-0.7	2821.10	2825.87	2836.34	2795.00	4.25	7.20	16.06	83.37	950.14	3048,78	24/1	2494.94	24/B	3080.00	22/12/92	967.50	14/1/86	1
	2308.2		2313.34			2110.90			16.39	60.23	1032.76	2464,52	19/1	2971.07	246	2464.52	19/1/94	982.00	14/1/88	1
	2869.6			2928.81		2971.70			17.29	89.92	981.96	3225.93	241	2535.46	24/6	3467.00	11/5/92	967.50	14/1/88	ļ
	2384.57			2395,27		2340.00		7.58	15.36	71.03	1000.00	2600.64	19/1	2099.28	24/6	2900.64	19/1/94	946,10	14/1/85	ı
· · · · · · · · · · · · · · · · · ·	2477.81				2500.29	2465.10		7.32	16.38	52.80	883.48	2894.14	18/2	2342.74	27/8	2894.14	18/2/94	927.10	21/1/86	⊢
	1895.76				1712.39			3.16		35.08	979.86	1908.13	19/1	1572.17	6/7	2047.40	28/9/87	972.60	21/1/86	ı
	3079.00		3100.88		3112.53			6.97	18.60	70.05	967.07	3255.91	26/B	2541.70	LÆ	4158.90	14/1/92	953.70	13/1/86	١,
37 Pharmaceuticals(12) 38 Tobecco(1)	3640.BI			3657.64		3913.90		9.44	11.37	217.07	830.51	4718,88	7/1	3120,74	24/6	4739.83	29/12/93	992.00	9/1/86	и
				4000 54	2000 00	4000 00				42.01	984.42	2207.77	19/1	1854.19	-	2267.77	19/1/94	944.90	23/1/86	H
40 SERVICES(218)	1970.2			1997.51		1930.70		6.09	17.55		913.63	23/19.33	2/2	1554,19 2607.29	27/6 6/7	3319.33	2/2/94	964.50	21/1/86	11
41 Distributors(31)	2646.91			2683.49		2801.00		6.73			1042.73	2368.62	17/2	1994.16	8/7	2386.62	17/2/94	975.40	21/1/86	П
42 Leisure & Hotele(24)	2118.11				2104.68												17/2/94	978.20	9/1/86	П
43 Media(38)	2911.23		2925.37		2938.61			5.17	22.49		1009.63 1085.20	3349,11 1814.20	17/2 19/1	2575.11 1511.94	27.Fa 25/4	3349.11 2238.20	28/1/93	817.40	21/1/88	П
44 Retailers, Food(16)	1819.43		1835.58		1851,20				14.28 19.25		887.69	1910.67	4/1	1912.15	27Æ	1934.24		870.10	9/12/88	Н
45 Retailors, General(45)	1666.24	:			1712.61 1603.90				19.73		955.68	1868.43	2/2	1478.20	28/5	1866.43	2/2/94	239.DB	1/2/91	П
48 Support Services(40)	1577.84		1584,07	1594.86 2360.63				5.22			905.03	2805.88	3/2	2164.88	24/6	2808.98	3/2/94	360.00	14/1/86	П
49 Transport(16)	2321.37		2351.88 1323.23								1123.64	2505,86 1368.58	10/2	1130.62	21/4	268.30	16/7/87	983.10	14/1/86	H
51 Other Services & Businessian	1312.44	<u> -0.8</u>	132321																	П
60 UTILITIES(36)	2443.49	-1.6	2484.18	2500.00	2495,18	2309.00		7.69	15.83	73.42	941.23	2752.33	2/2	2109,92	246	2762,33	2/2/94	802,50	3/10/86	Н
62 Sectricity(17)	2570.33	-1.9	2820.64	2840.85	2644,07	1961.70	3.57	9.58		63,46	1066.90	2754,74	30%	2024L12	246	2754,74	30/8/94	995,30	7/1/91	Н
64 Gas Distribution(2)	1954.10	) <b>–1.0</b>	1972.92		1933.33			<b>‡</b>		66,79	693.04	23 <b>69</b> ,77	<b>7</b> /1	1554,20	24/6	2379,30		994.90	9/12/86	П
66 Telecommunications(4)	2038.09	-1.6	2070.43		2061.05			7.72		50,22	669.13	2450.42	2/2	1884,68	1/6	2461,20		802,58	3/10/86	Н
68 Water(13)	1901.14	I -1.9	1937.57	1954.96	1967.96	1894.00	5.11	12.48	8.73	63.35	950.37	2128,79	3/2	1588.71	27/6	2126,79	3/2/94	924.70	1/5/90	П
	1706.65	-16	1773 88	1735.07	1736.58	1629.60	3.77	6.17	19.47	43.97	1201.47	1876.38	2/2	1552.89	24/6	1870.36	2/2/94	BL#	13/12/74	11
69 RON-FINANCIALS(633)																				П
TO FHEARCIALS(104)	2219.91		2255.81			2186.00				80.07	879.58	2737.13	42	2034,74	24/6	2737.13	4/2/94	972.20	23/1/86	H
71 Sarks(10)	2879.6	:	2939,44		2338.29					114.64	865.34	3501.55	4/2	2615,77	8/7	3601,55	42/94	950.60	23/1/86	П
73 Insurance(17)	1247.79				1272.23					48.55	852.57	1593.51	24/1	1153,82	246	1624.20		870,90	25/8/92	ìΙ
74 Life Assurance(6)	2424,31				2527.53			7.50		85.34	921.19	2921,37	19/1	2180.61	1/6	2921.37	19/1/94	967.70	23/1/88	П
75 Marchant Banks(B)	3160.51				3189.80			10.45		78,42	950,79	3761,29	2/2	26381.56	1/7	3761.29	2/2/94	982,80	27/1/86	ŧΙ
77 Other Financial(24)	2004.04				2017,47			7.87		46.80	1065.58	2279.35	4/2	1752.83	4/7	2279.35	4/2/94	356.30	1/10/90	Н
79 Property(41)	1494.63	-0.9	1507.50	1522_16	1541.35	1607.50	4.04	4,18	30.23	39,08	853.50	1686_66	4/2	1453,40	27/6	2132,40	5/6/69	718,40	16/9/92	١I
	2888.91	-04	2901.12	2908.59	2909.16	2570.80	2.10	1.81	55.93	49.64	970.24	3184,31	2/2	2818.98	27/6	3184.31	2/2/94	977.20	14/1/88	П
80 HAVESTMENT THUSTS(123)																				H
89 FT-SE-A ALL-SHARE(860)	1578.98	-1.1	1598.07	1606.38	1607.26	1511.39	3.78	6.36	18.64	12,74	1238.22	1/64]]	2/2	1448,85	246	1784.11	2/2/94	P1.92	13/12/74	П

Hourly move	Open	9.00	10.00	11.00	12	700	13.00	14.00	15.00	16.10	High/day	Low/day
-T-SE 100 -T-SE Mid 250 -T-SE-A 350 -Tone of FT-SE 100 High: 12.1	3183.3 3762.0 1606.9 8pm Low: 4.11pm	3176.8 3761.5 1606.3	3177.7 3758.9 1606.4	3187.2 3780.1 1610.2	37	82.0	3186.5 3758.8 1609.8	3169.9 3752.6 1602.8	3146.7 3745.7 1583.1	3134.1 3736.0 1587.2	3193.8 3762.3 1612.8	9134.0 3735.8 1587.2
FT-SE Actuar	ies 350 Ind Open	ustry ba	skets 10.00	11.00	12.00	13.00	14.00	15.00	16.10	Close	Previous	Chánge
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FT-SE SmallCap	31/12/92 1969.79 31/12/92 1969.79 31/12/92 1969.79	FT-SE 100 25 FT-SE-A 35 FT-SE 100		31/12/85 1 31/12/85 31/12/83 1 31/12/83 1	412.60 682.94 000.00	Water Non-Pinano FT-SE-A At All Other	Share	29/12/89 1 10/4/62 10/4/62 31/12/85 1	000.00 UK G 100.00 Index 100.00 Debs	ly section gr lits indices (-Linked and Loans	31/1: 30/- 31/1:	V82 100.0 V77 100.0

#### **BP** peak in heavy trade

There was heavy activity in BP shares, which outperformed the market throughout the day to touch an all-time high of 429p in mid-session, before settling 2 easier 418p as the market became increasingly excited about this Thursday's presentation to analysts. Turn-

over reached 8.9m shares. Dealers were said to be expecting plenty of good news from BP on the exploration front, particularly regarding its recent drilling success in Colombia, via the Cupiagua gas

field discovery. And there are high hopes for more positive news from BP's operations west of the Shetlands, as well as from Vietnam and Azerbaijan. Further details from the Ciusiana oil field in

Colombia are awaited. Helping the stock continue its recent good progress yesterday was a suggestion that one of the UK market's leading securities houses, said to be Smith New Court, had published a positive note on BP. Another story in the market was that BP may be considering buying in some of its own shares, to mop up its growing cash flow, although analysts tended to disregard that the-

It was also announced that US holdings in BP have fallen to 20.65 per cent, or 1.13bn shares, down from the 26 per cent-plus figure of early 1993. "The Americans have found a ready market for BP stock in the UK where underweight funds have had to pay up and. more to the point are still paying up," said one oil analyst.

#### ICI stand out Chemicals leader ICI was

one of the few London stocks to avoid the impact of yesterday's discouraging US statistics after receiving a push from a leading US securities house. Goldman Sachs had published a substantial research document regarding the global

A burst of buying early in pick-up in bulk chemicals prices. The house cited – among others – ethylene the session drove the shares up to the day's high of 342p around midday, with fund

#### **NEW HIGHS AND** LOWS FOR 1994

NEW HIGHS (49).
BRIEWERSES (1) Marston Thompson. BLDG
MATLLS & MICHTS (2) Cretters, John Mandfeld,
DETTHEUTORS (3) Branten, Fober Freet,
Jack (Wer, ELECTRING & ELECT EQUIP (2)
Noble PH, Philips Finance Shape. EndistRERING
(3) Dommak Hunter, Ferther, Manganese Bronze,
ENG, WEINCLES (2) Bostrom, UPF,
ENTRACTIVE INDS (4) Gredia Cons., Harmony,
Placor Pac., Sons Gwedia, POOD MANUF (1)
CPL Archas, MOUSSHOLD GOODS (1) Royal
Doubton, INVESTIMENT THUSTE (7) 3. Morean

PRECOVER, SOME GREEK, PODO MARKET (T)
CPL ARTORS, HOUSENGLD GOODS (1) Royal
Doubton, INVESTMENT TRUSTE (T) 3, Morgan
G Little Amer, North Alterite Smit: Cofs, Do. Ln.
2013, Scucder Latin Amer, PSTMENT
COMPANIES (1) Mountles Rd, LESSUNE &
HOTELS (2) Blusher Toys, Chryssias, MEDIA (2)
Inf. Blusness Comma. Taylor Nidera, Off.
EXPLORATION & PROO (1) Guitstream Res
Canada, OTHER SERVS & SUSNES (1) Bless,
Amow, PHARMACEUTICALS (1) Beside Botscit,
RETAILERS, PODO (1) Grogge, RETAILERS,
GENERAL (2) Amotts, Austen Read, Oliver,
SUPPORT SERVS (3) Heartal Whiting, MITIE,
Real Time Control, TEXTILES & APPIANEL, (2)
Horace Small Appared, Western, TRANSPORT
(4) GRIT Bus, Mt. Eggress, P. & O Stage, Rd NonCom Pid. Sangecosch, WATER (1) South Stoffs
Water, CAMADUANS (1) Inco. -Cum Pfd, Stagecosch, WATE Water, CANADIANS (1) Inco.

NEW LOWS (51). GULTS (2) OTHER FIXED INTEREST (2) BREWERES (1) Ruler S.T.A., DISTREBUTORS (3) Cowle , Pendragon, Peny, DIVERSIFIED (3) Cowle , Pendrugon, Perry, DIVERSIFIED BNDLS (7) ETR, Do Warrents, Do. Warrents 1994 95, Do. Warrents 1995/95, Do. Warrents 1997, 95, Do. Warrania 1995/96, Do. Warrania 1997.

BTR Nyleo, Surer Warranta, ENGINEERING (5)
Hill & Smith, Hunting, Richards, EXTRACTIVE
RIDS (2) Bracken, Pacific Arc Explin,
HOUSEHOLD GOODS (4) Commed Parter "A",
Creghtan Naturally, Vymura, Wysellad,
INVESTIMENT TRUSTS (10) MEDIA (1) Selectiv,
PRITMS, PAPER & PACKG (1) Brit. Thombon,
PROPERTY W Beldom, Ett. Land Soc. Cr. Rd. PRITING, PAPER & PACKE (1) Brt. Thorston.
PROPERTY (8) Bolton, Brit Land Spc Cv Bd.
English & Oversess Propa., Fetcher King, Slough
Ests. Prf. Southend Prop. RETAILERS, FOOD (1)
Ests Bros., RETAILERS, GEMERAL (2) Apprey.
Partridge Pine Arts, SUPPORT SERVS (2) Coutts.
Consulting, MR Date Management. TRANSPORT (1) MFC Ver Vhg. AMERICAMS (2) American T. &
T., General Host. CAMADIANS (1) Design Inde.

which rose from 18.3 cents per pound in June to a prospective 22.5 cents for September

The US investment bank's chemicals analyst highlighted ICI as the main UK beneficiary of a price rise. The company generates around half of its profits from bulk chemicals and has also underperformed recently.

Helped also by some takeover talk, ICI shares rose 20 at one point but fell back with the market to close 7% stronger at 828p. Turnover hit 3.8m shares, a high figure in comparison with recent trading

BTR continued to head up the market's list of active stocks with turnover topping 24m shares as the stock price responded to a big two way pull after Thursday's dismal interim figures.

managers at some of the big income funds taking a hard look at what could well be substantial returns in the stock on a fifteen-month view. It was pointed out that over that

in two sets of results. "At the end of the day, BTR remains a quality company," said one analyst. The subsequent steep fall in the market left the shares 9 lower at 329p at the close. The warrants also attracted

period the company, which

nows yields around 5 per cent.

would produce three dividends

renewed selling, the 93/4s closing  $8\frac{1}{4}$  off at  $36\frac{1}{4}$ p. Cookson, whose excellent figures were overlooked in the aftermath of the BTR debacle on Thursday, jumped 5 more to

Pharmaceuticals group Fisons shed 3 to 151p ahead of interim figures on Tuesday which are expected to produce profits of around £35m down from £42.3m a year ago. Reorganisation costs and a low pollen season in Japan - which cut demand for hay fever drugs are expected to hit pharmaceuticals profits while continuing losses are expected in scientific

instruments Continued bid speculation helped pharmaceuticals groups Wellcome and Zeneca resist the market pressure. The former held its ground at 696p while the latter slipped only 3 to 835p.

Tobacco to insurance conglomerate BAT Industries held firm as UBS reiterated a buy recommendation and Smith New Court confirmed its bullish stance with some rivals suggesting it had upgraded to a buy from a hold. The shares were up 14 at best and ended the day one better at 434p.

Ulster Television added 15 at 685p after producing encouraging figures. The television group announced a 24.5 per cent hike in interim profits to

A sharp increase in profits from market research group Taylor Nelson saw the shares improve 21/4 to 381/4p.

A follow-through from disappointing car registration figures in the UK saw Inchcape fall 9 to 436p. Costain shares dipped 3 to

241/1p after the dismal figures and the projected sale of its US coal mining interests which analysts said could fetch

#### - CHIEF PRICE CHANGES YESTERDAY London (Pence) 185 + 10 CPL Aromas

88 + 4 34 + 6 Haggas (J) Scantronic Sleepy Kids Tadpole Tech Taylor Nelson 38':+ 2' **VSEL** 

963 + 28200 ~ 110 BTR 329 ~ 9 Costan Kingfishe 315

Porvaii Royal Bk Scot Time Products 228 World of Leather between £150m and £180m. Bank shares were badly affected by worries that UK interest rates may soon be on

the way up. Lloyds were given the roughest ride in the market, the shares sliding 18 to Royal Bank of Scotland lost 15 to 421p on big turnover of 5.3m with sentiment affected by news that Mr Peter Woods. the head of Royal's hugely suc-

subsidiary, had sold more than 600,000 shares. Willis Corroon came in for strong institutional support after a recent bout of selling pressure, the stock price moving up 2 to 155%p on turnover

cessful Direct Line insurance

of 10m. Jeweller Asprey plunged to 178p after warning that group results for the half year to September 30 would be significantly below current market expectations and those for the corresponding period last year. The shares recovered slightlyto

close 110p lower at 200p. A cautious annual statement from Dixons prompted concern over forthcoming figures from Woolworths parent Kingfisher. The market had anticipated a pre-tax figure between £90m and £95m but the Dixons statement coupled with the Asprey profits warning had prompted some analysts to err on the downside. The shares fell 16 to

Auctioneer Christie's International fell 4 to 175p after disappointing results that included a static interim divi-



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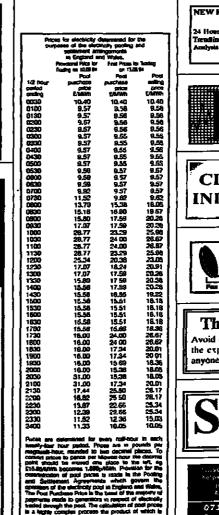
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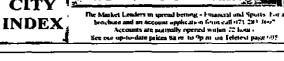
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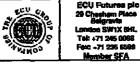
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17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5	1007_7 1100_A   -1.0	G 1779 C 1821	Standary & Co Ltd Strong Looking Standary & Co Ltd Strong Looking Standary & Soloti   C71-738 8200   Strong Looking Standary   S1244   S40,5   C71-738 8200   Strong Looking Standary   S1244   S40,5   C71-738 8200   Strong Read   S1244   S40,5   C71-808 4221   Strong Read   S1244   S40,5   C71-808 4221   Strong Read   S1244   S40,5   C71-808 4221   S1244	ALER (U.S.S.   1887)   1.17   400 (1.82 )   1.17   400 (1.82 )   1.17   400 (1.82 )   1.17   400 (1.82 )   1.17   400 (1.82 )   1.17   400 (1.82 )   1.17   400 (1.82 )   1.17   400 (1.82 )   1.17   400 (1.82 )   1.17   400 (1.82 )   1.17   400 (1.82 )   1.17   400 (1.82 )   1.17   400 (1.82 )   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17   1.17	To record   Martin	15   276   1379   13.025	JERSEY (REGULATED) (**)  Barding Share 3 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 (61.24 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State   Select Managed   124.1   120.7   -0.2   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -	CORR   488.5   11.2   IN managed   IN mana	IRIL Deciglies, ball   0624 60414   1	'ERSEAS	Committee   Comm	Television   Tel	Refer FAIR I Investment Services  13.3.7   13.60   14.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.60   15.	SECTION   SECT
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Print   Prin	RE INSURANCES  But Other or Treat  Red Other o	ST.100 1.701	Creent Managers (Geensery) Ltd. St Peter Port, Governoy C 0497 719851 Famil Ltd.	2004   1904   1904   200.00   17.72	20	Street Converse   1.027	ex Capital Ang 36 - 181220 1254
Commission   Com	17.5   104.8   1-2   104.8   105.0   104.8   105.0   104.8   105.0   104.8   105.0   104.8   105.0   104.8   105.0   104.8   105.0   104.8   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0	17 1920 1920 - PO Sea 255 17 1920 1920 - PO Sea 255 17 1920 1920 - Beginning to the control of t	Newton Pri Minnagi (Giernany)   10   10   10   10   10   10   10   1	Age of the second of the secon	Fund Management Ltd	leg Described   17722   72.57   40.51   1652   Financial Admin (solid) Lid   1772   72.57   40.51   1772   Financial Admin (solid) Lid   1772   1772   1772   Financial Admin (solid) Lid   1772   1772   Financial Control Co	10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0
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† Correction. * Calculated at 15.00 GMT, # \$ The DJ Inci. index theoretical day's highs stock whereas the actual day's highs and to Guring the day. (The figures in brackets are

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#### **WORLD STOCK MARKETS**

Stock diversify

# The prepared Dow slumps on PPI data Shock leaves brokers posite was off 1.34 at 454.17, Dow industrials were able to stores retreated \$1 to \$36%. A 10 per cent decline in paced advances 343 to 240, with scrambling to unload

US-share prices tumbled yesterday morning on news of a sharp increase in producer prices last month, writes Frank McGurty in New York.
By 1 pm, the Dow Jones

Industrial Average was 35.33 lower at 3,873.13, after recovering somewhat from its worst level of the session. The Standard & Poor's 500 was down 4.52 at 468.62, reflecting the broad base of the sell-off. Declining issues outnumbered advances on the Big Board by a four-to-one margin. Volume was moderate, with 171m shares traded by early after-

The secondary markets fared only a little better than the NYSE The American SE com-

In spite of indications to the contrary, the market was ill prepared for the bad news on inflation delivered by the Labor Department. Stocks across the board went into a tail-spin as trading opened. with investors jolted by the announcement of a 0.6 per cent increase in the August producer price index. A 0.5 per cent gain was forecast.

Before the session began, the strong reading set off alarm in the bond market, where a wave of selling pushed the yield on the benchmark 30-year Treasury to just under 7.70 per cent, its highest level since

After sliding more than 40

ground.

Still, as the afternoon commenced. 25 out of the index's 30 components were showing losses, four were unchanged and a single stock - General Electric - was clinging to a slender gain.

Rate-sensitive stocks were among the hardest hit, as some investors feared higher inflation would bring forward the Federal Reserve's next tightening of monetary policy.
In banking, Bankers Trust dropped \$1 to \$70%, JP Morgan retreated \$1 to \$63% and Wells

Fargo shed \$1% to \$154%. Among securities houses, Merrill Lynch fell \$1 to \$37% and

Morgan Stanley \$1 to \$66%. In retailing, JP Penney

USAir's share valuation was unrelated to the day's eco-Interest-sensitive financial nomic developments. The issue

morning after one of the carri-

Toronto was in retreat at mid-

day, shaken by the US pro-

ducer prices which awakened

dormant inflation fears.

services fell 42.89, or 1.4 per was marked down \$% to \$6 the cent, to 3,045.95.

Brazli er's domestic flights crashed near Pittsburgh, killing 131 ngers and crew members. São Paulo rose 2.2 per cent in CBS was one of the few moderate midday trade, still bright spots in a generally disoptimistic about Mr Fernando mal market. The media group lenrique Cardoso's presidenclimbed \$9% to \$345 on tial candidacy. The Bovespa stepped-up takeover speculaindex put on 1,152 to 58,873 at 1300 local time in turnover of

R\$232.7m (\$628.Im). Analysts noted that the market was keeping a close eye on the commercial foreign exchange market where the real was up 1.5 per cent against the US dollar to the highest

The TSE 300 composite index level since it was introduced

# Telecom leaves Tokyo wary of over-supply

Emiko Terazono says that the Japan Tobacco listing is likely to be another casualty

of Japan Telecom, the country's third largest telecommunications operator, left investors sitting of the country's third largest telecommunications operator, left investors sitting of the country's third largest telecommunications operator, left investors sitting of the country is the country of the count on losses, but it has also triggered worries among investors towards future ini-

tial public offerings. As a result, the biggest casualty is likely to be Japan Tobacco, which floats more than Y900hn worth of stock next month. What worries investors is that together with Japan Telecom, the listing will inject more equity into the market than investors can handle.

The concern is that the Telecom listing has come at a time when underlying confidence has been weakened and the supply and demand situation has deteriorated. Such worries stem from continuing sales of shares by companies and banks, which want to spruce up their profits ahead of half year book closing at the end of the month. Another concern is that overseas investors, the biggest buyers in the stock market rally earlier this year, have started to question valuations of Japa-

Banks have been especially active in the half-year end selling spree this year, partly due to recent weakness in the bond market. As fund procurement rates have risen in tandem with the increase in long term interest rates, profit margins have been squeezed. The stagnant demand for loans has also prompted lower profit margins as some banks have been forced to "dump" loans to companies. The decline in prof-

On the demand side, domestic institutions, which were expected to come back to the market earlier this year, have remained cautious, although public pension and insurance funds have been pumped into the market by the government to support prices. Some blame the high valuations of stock prices, while others argue that the chances of a triple dip in the economy are still high.

The reversal in sentiment among overseas investors has been the fundamental factor in the weakness in demand. Foreigners were the main buyers of Japanese stocks due to expectations of a recovery in earnings and the economy. However, many fund managers have lost their patience over the lack of movement in prices, especially with a price/earnings ratio of more than 90 times for the Nikkei. *Foreigners who started buying

shares around 16,000 are questioning the extent of the recovery discounted into current share prices," says Mr Jason James, strategist at James Capel. He adds that European and US investors are once again looking to shift to the US and markets in south east Asia. While earlier this year many overseas investors were expecting a sharp earnings recovery due to restructuring and the fall in depreciation costs, opposition to this theory is asserting itself.

Morgan Stanley who is forecasting a mere 8.3 per cent rise in profits for the current year to next March, argues that the effects of cost cutting will be muted since Japanese style restructuring still frowns on aggressively cutting over-

Canada

He maintains that since depreciation only accounted for 3.27 per cent of non-financial companies' sales in 1987 and 3.60 per cent last year, it can hardly be the main reason for the profits plunge, while a decline in depreciation over the next few years does not necessarily point to a sharp recovery in corporate earnings, as some foreigners had hoped. However, analysts are divided on the

outlook for corporate earnings. Mr James sees a 15 per cent rise in consolidated pre-tax profits for the current business year and expects companies to revise their profit projections upward in the coming earnings announcement season in November.

Some investors seem to agree with such views and stocks that are usually active at the start of the earnings cycle have started to move. Basic materials such as steels, cement and paper have gained ground and could receive a further boost later in the cycle as commodity prices rise.

Mr Alan Livsey, strategist at Klein-wort Benson, believes that foreigners, many of whom made the mistake of selling their holdings last autumn, do not want to take the risk of making the

same mistake again. He says there is a historical case for not selling now. Looking back a few decades, investors in the Tokyo market who have bought in November and sold in May have seen far higher profits than those who have bought in May and sold in October.

Meanwhile, fears over Tobacco persist among many investors. The bear argument over the negative impact of the two JTs triggering another downward spiral is supported by Nikko Research Institute, which claims that share prices are placed under extreme pressure when equity financing by listed companies is greater than 15 times the average daily turnover. The extra injection of funds from the two issues will raise a total Y5,700bn, substantially more than 15 times the current daily activity.

r James says, however, that investors, who have learned their lesson from the East Japan Railway fiasco last year, have been selling futures to hedge their portfolios ahead of the Tobacco listings, prompting arbitrage unwinding.

The Tobacco flotation on October 27 will not cause the market to plunge like last year's JR East listing, and could eventually trigger a rally. Although the Nikkei index is likely to move in the 19.000-20.000 range over the next month. share prices are likely to recover in November, as hedging in the futures is unwound by institutions and with the expected spate of upward earnings revisions following the listing.

# of 30.40m shares. Declines outpaced advances 343 to 240, with state Scrambling to unload 253 issues flat.

The shock delivered to currency and bond markets by the US PPI figures reverberated through the continent's equity bourses, writes Our Markets Staff. Brokers in Madrid, unhealthily sensitive to stimuli recently, may have been glad that bourse was closed for a holiday.

FRANKFURT ignored a weak bond market during the session to close the Dax index 12.78 higher at 2,185.15, just 0.9 per cent down on the week: after the US PPI news, traders scrambled to unload positions ahead of the weekend and the Ibis-indicated Dax dropped to 2,155.58, 2.7 per cent lower than

it was seven days earlier. The afternoon's big falls came in the senior, most liquid blue chips: Allianz ended at DM2,428 after a session rise of DM23 to DM2,480; Deutsche Bank, at DM719.50 after DM9.20 to DM732; and Daimler, at DM825,10 after DM840, up DM7. There were similar performances from Siemens and Volkswagen. Variations on the theme

 Metallgesellschaft, weak on the session on a newspaper report that restructuring costs had eroded part of its capital, matching its year's low of DM175 in the post-bourse before ending at DM179; Lufthansa, losing its pre-pri-

vatisation support on the session to close DM9 lower at DM197, but actually recovering to DM200 after hours; and SAP, the computer software group, soon to be traded on Ibis, up DM23 to DM803 on the session on the strength of this but, fortunately, not traded in

sterday's post-bourse. PARIS peaked at 1,993.47 and when the CAC 40 index dropped an initial 1.5 per cent in mid-afternoon on the US data, the French market still tried to run its winners.

However, the CAC 40 carried on down, closing 2.2 per cent off its peak and 34.57 down on the day at 1,948.83, 3.5 per cent lower on the week; and the general rum of its outperformers lost their early enthusiasm. Retailers still had some steam in them. Docks de France, which had a flurry 10

FT-SE Actuaries Share Indices Hously changes Open 10.30 11.00 12.00 13.00 14.00 15.03 Close FT-SE Eurotrack 100 1386.10 1386.71 1387.54 1386.22 1397.45 1379.88 1370.49 1370.03 FT-SE Eurotrack 200 1434.04 1436.33 1437.95 1438.39 1438.92 1427.01 1419.24 1418.30 1280,01 1431,14 1371.03 1427.57 1380.11 1438.12

of a takeover bid by Sainsbury. the UK supermarketeer, climbed another FFr20 to FFr797 after a block trade took 300,000 shares, or 2.5 per cent of its capital, through the mar-ket at FFr800.

What dealers described as an upbeat outlook for the retailing sector also lifted Comptoirs Modernes by FFr35 to FFr1,475; after hours, it produced half vear results which seemed more or less as expected.

Turnover was FFr4.1bn. Of the CAC 40 stocks, 39 fell and one was unchanged. One of the biggest losers was Schneider. the electrical group, which added the Belgian legal tribulations of its chairman to the general malaise and dropped FFr12.10 to FFr387.40.

AMSTERDAM turned lower as worries about higher inflation and interest rates were revived. The AEX index fell 2.65 to 413.19, for a 1.8 per cent fall on the week.

Heineken, the brewer, jumped F17, or 29 per cent, to F1 244.50 after its first half figures came in above expectations and the group forecast higher full year profits. However, analysis noted that the rise was exaggerated by a shortage of sellers. HBG, the construction

group, added F1 4.50 to F1 300.00 after reporting higher first half net profits. Royal Dutch fell Fl 2.70 to

Fl 194.90, dragged down by the lower dollar, while Akzo, the chemical group, lost F14.40 to Fl 212.70.

ZURICH turned back after a firmer start in growing turnover with investors anxious to square positions ahead of a long holiday weekend. The SMI index lost 22.0 to 2,642.1, for a 1.1 per cent fall on the week. Roche certificates gave up SFr140, or 2.2 per cent, to SFr6,185 after their firm perfordays ago on renewed rumours

mance earlier in the week, and Ciba was marked SFr14 lower to SF1790.

Nestlé, which is to buy Unilever's German ice cream business, lost SFr12 to SFr1,217. Against the trend, Ascom bearers built on Thursday's 5.3 per cent jump, in the wake of results, with a further SF155 or

3.5 per cent rise to SFt1.645. MILAN saw early gains erased as the market took its cue from other bourses, and with the absence of the prime minister from the day's cabinet meeting adding to worries over the cabinet's cohesion, and its ability to act decisively to cut the budget deficit.

The Comit index fell 2.63 to 662.53, for a 3.3 per cent fall on the week; but the real-time Mibtel index, reflecting the market's late weakness, fell 1.8 per cent to 10.447 after a day's high of 10,700.

Olivetti group shares were under pressure after news that police had seized documents from the treasury ministry relating to a bid made by the company for the supply of computers. Olivetti was L81, or 3.9 per cent, lower at L2,006 and Cir, the holding company, gave up L58 to L1,983.

Insurers contained losses on expectations that they will benefit from government plans to reform pensions. Ras was L258 lower at L23,843 and Generali was L431 down at L40.796. BRUSSELS saw strong first half figures from Union Minière and the polyurethane foam

maker, Recticel, and the broad market fared better than most. The Bel-20 index ended down 5.66 at 1,453.99, above its low of 1.449.28 and down 1.9 per cent on the week, in turnover of about BFr1.20bn.

Written and edited by William Cochrane and Michael Moroan

#### **ASIA PACIFIC**

# Nikkei finishes at four-month low

Mr Alexander Kinmont, strategist at

Tokyo

Share prices lost ground after a moraing rally, and the Nikkel average closed 3.7 per cent lower on the week after five consecutive days of losses, writes Emiko Terazono in

The Nikkei 225 index fell 19.90 to 19.897.88, the lowest close since May 9, having recovered the 20,000 level during the morning session, with a day's high of 20,150.93. However, late arbitrage selling and a fall in telecommunication stocks depressed the index to a low of 19,853.17 in the after-

Volume totalled 585m shares against 304m. Activity surged at the outset due to settlements for futures and options trading. The Topix index of all first section stocks rose 4.29 to 1,586.60 and the Nikkei 300 added 0.79 to 288.88. Gainers led losers by 556 to 415 with 228 issues remaining unchanged. In London, thew ISE/Nikkei index fell 1.69 to 1,291.00.

eigners, who bought Japanese shares earlier this year were shifting their portfolios to the US and Hong Kong because of the lack of movement in the Tokyo market.

Japan Telecom fell Y60,000 to Y4.4m, Other telecommunication sector shares were also week: with DDI down Y5,000 to Y907,960 and Nippon Telegraph and Telephone losing Y1,000 to

Fuji Photo Film, the film maker, gained Y50 to Y2,230 on reports that the company had developed a floppy disk with a large storage cap In Osaka, the OSE average

rose 34.40 to 22,249.92 in volume of 26.6m shares, Aoyama Trading, the men's suits maker, rose Y50 to Y3,750.

Profit-taking was one reason why a number of the regions markets fell yesterday. Bombay was closed for a public hol-

slipped further after the diver-Overseas investors were seen stepping up selling in the aftersified manufacturer, Pacific Dunlop, reported an annual profit at the lower end of mar-

ket expectations. The All Ordinaries index closed 18.6 lower at 2,070.6; 1.7 per cent lower on

Pacific Dunlop lost 12 cents at A\$4.10. Its results were coupled with the continuing sell-off of BTR Nylex as major influences as the market dipped near the close. BTR Nylex fell 21 cents to A\$2.67.

BANGKOK fell on selling by retail investors ahead of the reopening of parliament next week, the SET index closing 16.71 lower at 1,508.85, 2 per cent lower on the week, in turnover of Bt10.51bn.

The finance sector, which shed 0.5 per cent, was the most active in Btl.6bn billion babt. There was some talk of a possible interest rate rise by commercial banks.

HONG KONG's Hang Seng index slipped 5.96 to 10,145.02, 2.5 per cent up on the week, but the spotlight again focused on mainland Chinese companies. The H share index tumbled 38.52, or 2.5 per cent to at 1,478.09, on profit-taking. On SYDNEY, already weak, the week, the index was up 8 per cent and brokers said that they did not expect the consoli-

buying by overseas funds, and a follow-through from speculative demand.

SINGAPORE closed easier but off the day's lows, the Straits Times Industrials Index ending 4.27 lower at 2,299.96 mainly on selling of shipyard stocks. The index was 1.3 per cent down on the week.

SEOUL hit profit-taking and the composite index lost 6.64 to 984.90 after peaking at 1,002.72 in early trade. The index still finished 4.3 per cent better on TAIPKI was nervous because

Calde & Min

550 6 29% 27 47% 52% 65%

420 32% 42% 52 8% 17% 23

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FT GOLD MINES INDEX

Africa (16) Australasia (6) Horth America (12)

(°137 )

2859.21 2754.18 1936.23 .1730.79 1738.21 1426.48

of confusion over government policy toward liquidity, but the weighted index managed to close up 58.62 at 6.987.20 in thin turnover, down 0.3 per cent on

SOUTH AFRICA

Johannesburg saw further profit-taking in fairly quiet trade as the market continued its correction from recent highs. Golds gave up 18 to 2,463, industrials fell 22 to 6.617 and the overall index was 52 lower at 5,955. De

#### LONDON EQUITIES

3	E EQUITY OPTIO	NS	RISES AND FALLS		n Friday		^	n the was	<b>-</b>
	A.E. B.	8.4. A	- i	Riess	Felis	Same	Rises	Falls	Same
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_	420 9 20% 31% 26% 35% 41	[1855] 700 11 24 32% 68% 75% 87	Others	36	50	18	150	240	150
ı	420 18% 29 36% 14% 24 30	Paidington 180 21 23½ 27½ 5 8 17	Totals	357	926	1,313	2.275	3,575	7,166
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Ord. div. vield	4.19	4.15	4.12	4.12	4.07	3.94	4.48	3.43
Earn, yld, % full	6.03	5,98	5.83	5.92	5.85	4.65	6.03	3.82
P/E ratio net	17.73	17,89	16.04	18.05	18.28	27.46	33.43	17.73
P/E ratio na	18.32	18.49	18.63	18.66	18.89	25.36	30.80	18.32
"For 1894, Ordinary FT Ordinary Share is	Share indended base	dang 1/7/5	omp <b>ilation:</b> 15.	high 2711	LS 2/02/94	l; low 49.4	25/6/40	
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	Sep 9	Sep 8	Sep 7	Sep 6	Sep 5	Yr ago
SEAC bergains	26,870	27,449	27,583	27,677	29,703	27,518
Equity turnover (Emil)		1306.2	1383.5	1399.2	1292.6	1368.1
Equity bergains:		29,527	30,307	31,182	33,099	31,646
Shares traded (mi)†	-	545.0	588.5	583.3	607.3	561.8

FT/LES ECHOS

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#### noon. Traders said some for-**NATIONAL AND**

Australia (88) 17 Australia (88) 17 Australia (17) 18 Belgium (37) 17 Carnada (104) 15 Denmark (33) 22 Finland (24) 17 France (97) 11 Germany (58) 14 Hong Kong (56) 44 Hong Kong (56) 24 Hong Kong (56) 55 Melaysia (57) 57 Mesoco (18) 22 Netharland (27) 27 Netharland (27) 22 New Zosiand (14) 22 Singspore (44) 33 South Africa (58) 27	6.93 -0 <i>:</i>		111.01	142.94	157.88	-1.1				444 B.F					
Austria (17)	6.93 -0 <i>:</i>	107.05					8.48	178.30	170.90	111.54		159.59	189.15	139.24	144,1
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Carrada (104) 13 Denmark (33) 25 Finland (24) 17 France (97) 11 Germany (55) 14 Hong Kong (56) 22 Hang Kong (56) 24 Ireland (14) 22 Hay (56) 55 Medoo (18) 22 New Zesiend (14) 27 Norway (23) 36 Singapore (44) 35			109.49	140.98	137.78	-0.5	4.01	175.98	168.65		141.66	138.43	177.04	143.62	148.60
Denmark (33) 22 Finland (24) 11 France (27) 11 France (27) 11 France (27) 12 France (28) 14 Freign (14) 15 France (28) 15 France (28) 15 France (28) 15 France (27) 15 France (28) 15 Fran	5.95 C.		85.42	109.99		- 0.3	2.49	135.63	129.91	84.78		134,31	145.31	120.54	230.0
Finland (24)	4.50 -0.4		159.91	205.90		0.0	1.39	255.80	244.99	159.90		218.10	275.79	223.94 104.28	108.4
France (97) 11 Hong Kong (58) 14 Hong Kong (58) 15 Ireland (14) 22 Ireland (14) 25 Japan (469) 55 Medico (16) 227 New Zesiend (14) 27 Norway (23) 36 Singspore (44) 35	7.62 -0.4			143,70		-0.1	0.74	178.37	170.96	111.58		188.43	179,30	159.34	167.8
Germany (58)	331 _. W		108.89	140.22		0.9	3.04	172.51 148.13	165.35 141.98		138.89 179.26	143.68	185.87	124.39	126.4
Hong Kong (56) 41 Ireland (19) 21 Islay (59) 22 Islay (59) 55 Meleysia (67) 57 Meleysia (67) 22 Netherland (27) 21 New Zealand (14) 32 Islay 22 Islay 22 Islay 23 Islay 24 Islay 25 Isl	7.82 -C		92,94	119.68		0,8	1.72						148.54	202.08	302.14
Ireland (14)	5. <b>99</b> 0.º	399.04	261.38	396.57	412.69	· Q.1	297	415.53 214.88	398.29 205.96	259.95	173.00	412.28 198.38	506.56	181,54	169,9
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Japan (469) 12 27 27 Netherland (17) 27 Netherland (27) 27 Netherland (14) 27 Netherland (15)	0.68 1.		50.69	65.27		1,3	1.63	79.81	. 70.50	49.93 108.08	64.28		97.78	57.68	73,44 158,2
Maleysia (97)	8.79 -0.0		99.77	128.47			0.77	150.95	153.81			100.08	170.10	124.54 302.03	407.A
Medoo (18) Netherland (27) New Zesland (14) Norway (23) Singapore (44)	7.58 1.3		362.91	487.30		1.5	1.46	569.95 2247.53	546.30 2154.23	356.55: 1405.99:1		580.69	621.83	1615.11	1771.50
New Zeeland (14)	8.55 1.4		1432.37	1844.37		1.4	- 1.21					8351.24	2847.08	180.25	182.9
New Zesland (14)	6.74 -U.:		136.10	-1/5.26	172.66	0.0	. 8.32	217.75	208.72	136.22		172.58	218.18		
Norwey (23)	528 -u.		47.30		66.07	0.2	3.62	76.34	72.22	47.18		85.95	77.59	59.22	61.7
Singapore (44)	ביוש –עו		129.28	188,47		-0.5	1.73	207.74	199.11.	129.95		192.11	211.74	165.52 285.31	171.6 290.3
Court Africa (AD)	33.80 -1a		228,59	294,34		-1.3	1.68	- 588.42	359.13	230,47		254.65	378,92		
	1.73 -0.		195.87	252,20		-0.8	2.08	314.24	301.19		252.99	310.27	314.24	175.98	175.9
Socio (42)	1.6U . Z.		86.91	114.48	138.76	25	4.15	138.33	132.59		111.87	135.34	155.79	128.88	139.9
Supplier (SR)	ى ئىنىن		140,26	180,61	252.43	0.3	. 1.58	223.04	218,79		179.58	251.76	231.25	175.83	186.8
Switzerland (47)16	8.99 -D.(	3 160.18		135,10		0.0	1.80,	167.94	160.96	105.06		134,89	176.56	135.70	136.19
United Kingdom (204)	0.68 -0.1	192.48	120.08	162,35	192.48	-0.7	8.92	202.28	193.86	126.53		,183,66	214.98	181.11	190.5
USA (517)18	2.98 0	185.11	121,25	· 158.13	192,98	0.4	2.81	182.15	184,17	120.20	164,70	192.15	196,04	178.95	186.6
EUROPE (718)		2 167.03	109.41	146.68		0.1	. 2.97	174.58	167.21		140.54	155.94	178.58	153.98	157.84
Nordio (116)21	8.56 -0.5	209.65	137,33	176.83	211.09	· 0,1	1.40	218.98	209.89		176,30	210.88	222.03	173.19	177.50
Pacific Basin (748)	9.60 -0.1	162.68	106.58	137.21	111.35	-03	_1.08_	170.54	183.56		137.38	111.63	176,86	134.79	162.5
Buro-Pacisc (1496)1	1.38 -0.	5 184.40	107.68	138.86	128.02	-0.1	1.89	172.17	165.02	107.70	138,61	129.17	175.14	143.88	100.4
North America (621)	9.44 0.4		119.03	153.26	188.96	0.4	.2.79	188.63	180.80	116.00	151,87	188.16	102.73	. 175.67	182.6
NOTE AMORES (921)			98.06	126.26	134.61	0.5	2.41	155.93	149.46	97.56	125:54	493.91	158.12	134.97	137,0
Europe Ex. UK (514)	3.01 -0.		171,54	226.88	242.71	-0.1	2.87	279.19	261.80	170.87	219.90	242.85	298.21	200,13	205.5
Pacific Ex. Japan (279)27			108.82	. 140.12		-0.1	1,90	173.91	166.69	108.79	140.01	183.07	176.65	145.58	100.3
World Ex. US (1847)17	6.58 -Q.		110.85			0.2	2.04	176.66	169.32		142.23	147,18	178.50	155.96	165.94
World Ex. UK (1960) 17			111,75	143.90			222	178.06	170.67		143.35	16U-17	180.03	158.54	168.1
World Ex. So. Af. (2105)17			120.15			0.2	2.82	190.07	183.05		153.75	481.78	195.20	174.04	175.30
World Ex. Jepen (1695)				<del></del>	<del></del>						-	<del>1</del>			
The World Index (2164) 17	78.71 -0.1	1 171.42			161.48	0.1	2.72	178.92	171.49	111.93	144.05	151.53	180.60	158.85	168.10

1521-1 12 2194 21-2 21-3 305 285

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不是我们不是我们的一个人,我们就是一个人,我们也不是我的人,我们就是我们的人,我们就是我们的人,我们就是我们的人,我们就是我们的人,我们就是我们的人,我们就会到 1996年,我们就是我们的人,我们就是我们的人,我们就是我们的人,我们就是我们的人,我们就是我们的人,我们就是我们的人,我们就是我们的人,我们就是我们的人,我们

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TEXTILES & APPAREL 3531₂: 394 2193 250 1148 785 606 1571₂ 24,223 9,167 639.0 240.7 63.2 763.3 876.9 6,118 - 54 43 223 03 0 07 0 27 21,0 21 152 29 14,1 73 22,1 1,7 24,7 - 32,1 1,7 24,7 - 32,1 1,7 24,7 - 32,1 1,7 24,7 - 32,1 1,7 24,7 - 32,1 1,7 24,7 - 32,1 1,7 24,7 - 32,1 1,7 24,7 - 32,1 1,7 24,7 - 32,1 1,7 24,7 - 32,1 1,7 24,7 - 32,1 1,7 24,7 - 32,1 1,7 24,7 - 32,1 1,7 24,7 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32,1 - 32, **SOUTH AFRICANS** 76 879 PE 25 220 0.7 -7.4 0 14.3 0 -22 20.0 2.5 12.7 2.2 16.2 +9 M4: Capen 1,956 924.1 13.0 3.42 2,722 3,387 902.2 629.5 high £30 £51 128 453 £157 836 *6161₂ 1007 2131-2 75 75 280 210 538 3561-1 1994年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年, He case of the cas Prior 등 하는 10 시간 등 10 RETAILERS, FOOD PHARMACEUTICALS Mid Cardon (Cardon (Ca ASDA

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# FINANCIAL TIMES

Weekend September 10/September 11 1994



# Asprey's shares plunge as big spenders stay away

Shares in Asprey fell by more than a third yesterday after the exclusive jewellery retailer gave a warning that the loss of a few big-spending customers would severely depress its profits.

The shares closed down 110p at 200p after dropping as low as 178p during the day.

Mr Naim Attallah, chief executive, said sales in the core Asprey businesses had fallen dramatically, with the biggest decline in high-value sales to "certain customers in the export market". "Many heads of states are not

spending the kind of money they used to," he said. "We are still dependent on a few big accounts, and the volume of high-value sales has been very There were no signs of an

upturn, he added, and the fall in

profitability in the first half of the group's financial year. Asprey's Bond Street shop

stocks items including a set of jewellery made from diamonds and Burma rubies retailing for £2m and a pair of life-sized thers made from oxidised silver offered at £450,000.

The prices of commissioned items, which accounted for 10 per cent of turnover last year, can be much higher.

Evidence during the recession suggested that even the superrich had been discouraged from buying luxury goods while prices were held steady by lack of

Although Asprey has sought to expand its customer base, the core Asprey business contributed 75 per cent of profits and 55 per cent of sales in the year to March 31. The company also owns Map-pin & Webb, Garrard and Watches of Switzerland.

Mr Attallah also identified other areas of concern in the group. Garrard, the crown jewellers, had suffered a fall in export sales that was "likely to eliminate its contribution to group profits in the first half".

The contribution from Watches of Switzerland was also likely to be depressed, as overhead spend-ing had exceeded sales growth. The division has opened 10 new outlets since its acquisition by Asprey in 1992.

In the year to March, Asprey reported an 18 per cent increase in pre-tax profits to £25.4m and sales up 30 per cent from £144.7m

> Mappin and Webb opens Prague store, Page 2

#### Cuba and **US** reach deal to halt flow of refugees

The US and Cuba vesterday reached an agreement to halt the flow of Cuban refugees in a move that marks the first measure of co-operation between the two countries since a flood of migrants swept towards Florida

There had been speculation that the talks held in New York for over a week were on the verge of reaching a positive out-come after Mr Mike McCurry, US State Department spokesman, told reporters: "The United States is satisfied that many of our goals have been met at this dis-

after a 24-hour suspension in which Mr Ricardo Alarcon, the former foreign minister and head of the Cuban delegation, returned to Havana for consultations.

"This agreement, when carried out, will help ensure that the massive flow of dangerous and illegal migration will be replaced by a safer, legal and more orderly process," President Bill Clinton said in a statement issued in New Orleans, where he was making a

The accord was thought likely to include provisions to boost the numbers of Cubans entering the US through legal channels from the current level of less than 4,000 a year to as many as 20,000.

existing US immigration regulations in return for a guarantee from the government of President Fidel Castro that border patrols would stop people trying to flee Cuba on makeshift rafts.

The Cuban side was reported to have originally demanded visas for as many as 120,000 Cubans, and to have sought a commitment from the US to future talks on broader bilateral issues, in particular the 32-year-old US

be nervous too.

Costain continues to spring nasty surprises. Admittedly, its profits plunge was not as bad as it looks since last year's £68.1m pre-tax result benefited from a £68.5m profit on disposals. But the US mining operations, which were supposed to be the engine of growth, are now in loss - and the decision to sell these businesses raises the question of where the group goes next. Shareholders have stumped up £160m in rights issue money over the last three years, but the group's market capitalisation is not even worth that amount and the outlook remains

It would be nice to dismiss the violent

market reaction to yesterday's US pro-

markets since mid-summer, leaving

relative valuations looking stretched

In the UK, for example, equities trade at a small discount to index-linked gilt

yields, while the gilt-equity yield ratio

of around 2.3 times leaves little room for comfort. However good the recov-ery story, it will be difficult for Euro-

pean equity markets to ignore devel-

Nor is it easy to see how the US

bond market can calm down if infla-

tionary pressures continue to surface

even while the economy is cooling.

That might require a more aggressive

tightening than the Federal Reserve

has so far undertaken, which would

certainly choke off the recovery in a

way that again risks undermining

Wall Street equities. Until that uncer-

tainty is resolved, other markets may

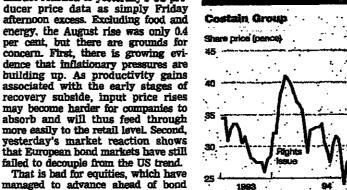
opments in bonds.

On the positive side, the continuing disposals programme will finally end fears that the group was in danger of ance sheet is more or less repaired. Margins at the rump contracting businesses are poor at 1.3 per cent, but ficiaries, as they receive a higher divi-

# Running scared again

FT-SE Index: 3139.3 (-40.7)

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Costain claims they are better than most in the industry.

Nevertheless, the group does not have the scale or financial muscle to participate in the high-margin leadcontracting business for large-scale ivate finance initiatives. Elsewhere, the contracting market is unlikely to improve for at least a couple of years. Probably the best option would be for Costain to be absorbed by another construction company. Such deals do not have a good record, but they can work if the differing cultures can be successfully welded.

Foreign income dividends, known to the cognoscenti as fids, have begun to catch on. This week Coats Viyella, BTR, RTZ and Burmah Castrol all announced they were adopting this form of payout. Like last year's enhanced scrip dividends, fids reduce a company's liability to tax. By paying the dividend out of foreign income which has been taxed abroad, a company can escape advance corporation tax. The lower tax bill enhances its earnings. Flds are a more welcome device than enhanced scrips, principally because they require companies to pay cash dividends. At best enhanced scrips diluted an investor's stake. At worst they were little more than rights issues in disguise.

The impact of a fid is neutral on tax-exempt investors provided - as has happened in every case so far the company grosses up the payment to claim an ACT credit. Tax-paying investors then become the main bene-

the case. Tax-exempt investors may grumble that others are receiving a larger slice of the cake than hitherto. Yet even they should reap some indirect benefits.

The earnings enhancement that comes from fids is somewhat illusory. The company must pay extra dividends to reduce its tax bill, so its cash position is unchanged at the end of the day. But though the benefits are unequal, the fact that more cash is being distributed should push up share prices and increase value for everybody. Moreover, the rules prevent any scrip alternative or share issue in connection with fids, which is one reason BTR's results were notable for the absence of a warrant issue. To benefit from the scheme, companies must ensure their subsidiaries abroad are generating the cash to pay for it. There cannot be harm in that.

#### Art market

Art may not be a perfect indicator of where the world economy is heading. but it is better than many. When people believe they have more disposable income, they spend it on inconsequen tials, such as antique toys and pretty pictures. The art market is experience ing a recovery of sorts, but, as in the broader economy, confidence remains fragile. Although Christies' auction sales were up 19 per cent year on year during the first six months, they were marginally down on the previous half year. Consumer confidence had been hit by the collapse in the bond market, accounting for disappointing sales of Impressionist and modern painting during May and June.

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While Asprey complains that heads of state are spending less, Japanes corporate buyers and Australian entrepreneurs also remain absent from the art market. North American buyers have given few signs of purchasing works as hedges against infla-

As an indicator of global shifts in wealth, the art market is an even bet ter guide. Buyers are increasingly from the rapidly expanding far eastern economies. The Asian region now accounts for 10 per cent of Christies' auction sales. Although such buyers are purchasing local works - Christies' sales of oriental works were up 25 per cent - they are also picking up on-the-eye Impres Whether they can drive prices to the absurd levels of 1990 is highly

## Gyllenhammar switches to banking after Volvo debacle

By Hugh Carnegy in Stockholm

Ten months after resigning in the aftermath of Europe's most spectacular failed merger, Mr Pehr Gyllenhammar, former chairman of Volvo, has emerged in a new guise as investment banker.

The announcement that he is to move to London to set up an investment bank with Hans-Jörg Rudioff, the Euromarkets pioneer, has settled the question of what the former chief of Sweden's biggest manufacturing company would do after the collapse last December of his plans to merge Volvo's car and truck operations with Renault of

Mr Gyllenhammar said the bank would offer a traditional service - "very private, very discreet and very focused on the client" - which will operate across

Yesterday "P.G.", as he

lient mood, full of enthusiasm for his new project and insisting that he harboured no bitterness over the shareholder and management revolt that scuppered the merger plan and prompted his resignation after two decades in charge at Volvo. Mr Gyllenhammar, 59, has

avoided - and says he will continue to avoid - talking in detail about the events of last winter. But he did not disguise his criticism of Volvo's subsequent change of direction, nor did he make much effort to dispel the impression he gave in a recent interview that he believed he was the victim of a "gigantic power play" by the Wallenberg empire

to cut Volvo down to size. The Wallenbergs flatly deny the allegation, which Mr Gyllenhammar has not substantiated. Volvo has since decided to concentrate on its core business and

known in Sweden, was in ebulnon-core businesses built up by Mr Gyllenhammar. He is adamant that his strategy of merging the vehicle operations with Renault and diversifying Volvo into other industries was the best long-term prospect. "I haven't changed my mind. I stand by my conviction that the deal we pro-posed was a good deal."

He added: "I am looking to the future now. This is a very interesting venture and it is very natural that if I am to be involved I have to be there, on the spot." Mr Gyllenhammar said he

would spend four-fifths of his time working at the as yet unnamed investment bank. which is to be backed by Belgium's Banque Bruxelles Lambert and managed by Mr Rudloff and Mr Peter Ogden, a former director at Morgan Stanley.

Volvo finalises plans, Page 9

# on 'yobs'

Continued from Page 1

ers" and tighten the bail rules. Mr Major accepted that the public wanted "tough and challenging penalties for persistent young offenders, not visits to safari parks." Alleged offenders should be remanded in custody rather than bailed if there was any risk of repeating the kind of violent crimes for which they were awaiting trial, he said. He said the public want a

clampdown on those who make the streets frightening. Mr Alun Michael, Labour

spokesman on home affairs. accused Mr Major of giving "the illusion of action" while offering little comfort to victims of crime.

# Major call | De Beers accuses Russia

FT WEATHER GUIDE

Continued from Page 1

producer capable of launching a sustained attack on its prices. If it renews the contract, it may have to accept a level of indiscipline that might also threaten price levels. It would also send the wrong message to other cartel members such as Zaire, Aus-

tralia, Namibia and Angola. The belief in Russia that pro-ducers could achieve a higher return outside the cartel has been strengthened by the retirement of a generation of officials used to working with De Beers in the cartel system - and the rise nationalist politicians hostile to the agreement on political and

economic grounds Mr Leonid Gurevich, formerly head of a parliamentary committee on gold and precious metals

and now vice-president in charge of diamonds at the State Precious Metals Committee, believes the agreement with De Beers is too restrictive and should be

renewed only if it allows much more scope for free sales. De Beers executives, who have held a series of talks with the Russians this year, presented evidence that the unofficial sales had lowered prices worldwide or at best kept them at last year's levels when increased consumer demand would normally have

caused an increas According to De Beers, the Russian officials accepted that there was substantial unofficial selling and that prices were depressed, adding that these sales were causing concern to the Russian authorities, which were investigating how to stop them.

#### **Bonds** and stocks fall

Although the increase in proled, the index rose by 0.4 per cent even when the volatile food and fuel sectors are excluded from the data. That "core" rate of wholesale price inflation climbed only 0.1 per cent increase in July, and actually fell 0.1 per cent in

As regards food, beef prices were 6.9 per cent higher, pork 3.3 per cent and fish 4.4 per cent. That combined to more than offset drops in the cost of fruit and vegetables and produced a 0.7 per cent rise in the food index, the largest advance since last

Continued from Page 1

There's no question about the current potential of the Japanese stockmarket. Interest rates are at record lows and could decline still further. And falling corporate profits are generally suppressing share prices, creating a wealth of attractive investment

However, in such conditions, the ability to identify the correct stocks is all the more important.

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#### Europe today

Western Europe will continue unsettled. Frequent rain showers, some with thunder, and strong winds will be common over the British Isles, France, the Benelux and Scandinavia. Most of Spain will be sunny, however northern parts of Spain and Portugal will be cloudy with rain or drizzle, it will be quite warm and sunny in Italy with afternoon temperatures of 28C-32C, but with a few showers in the north. Greece will have scattered thundery showers, but more thunder will erupt along a cold front over the Balkans and Baltic states. Sunny weather will bring temperatures in the eastern Ukraine to 25C-30C, but the west will be much cooler due to cloud and rain.

#### Five-day forecast

Cool, unstable air will be drawn deep into the continent by Sunday, producing showers interspersed with sunny spells in north-wester Europe. A depression north of Scotland is expected over Scandinavia by Sunday. As a result, showers will lessen over the UK, where, by Monday, it will be mostly dry with sunny periods. Unsettled conditions will return later in the week. Scandinavia will remain windy with frequent showers, but the Mediterranean will

**TODAY'S TEMPERATURES** 



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Lufthansa

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SECTION II

Weekend September 10/September 11 1994

# Will they bid for peace?

The republicans say they have given up violence. But are the unionists buying it? Christian Tyler went to Northern Ireland and asked them

outside the Orange Hall was shouting. "Is Gerry Adams in there? Is he hiding under . Mayhew's raincoat?" Inside the hall, Sir Patrick Mayhew, tall and grey-faced, was making his most important public appearance since the IRA ceasefire. Alternately flattering and firm and with an apology for past misunderstanding - the Secretary of State for Northern Ireland was trying to cajole the distrustful ranks of Protestant brethren who remain convinced their British gov-ernment is selling out to Sinn Fein and the IRA gunmen after 25 years of bloodshed.

woman in the little crowd

The hall was decked with the banners of the Orange lodges for an historic encounter in the town of Comber, County Down, on Wednesday night. About 200 men - and half a dozen women - were packed into an airless upstairs room. Arrayed in the orange stoles and insignia of their Order, they looked honest, decent folk - but implacable. They declared their fears and suppressed their anger as they respectfully applauded the first Secretary of State to come down from Stormont Castle to face the rank and file of Orange Protestant

Before Mayhew's ordeal a minister said prayers and read from St Paul's epistle to the Thessalonians. The Grand Lodge chairman, the eloquent David McNarry, warned against indiscipline on the floor. Sir Patrick was then presented with a handsome bible: and for a moment it seemed he was expected to take the oath on the There Is No Secret Deal.

The unionist majority of northern Ireland feels itself the underdog these days, the more so as Sinn Fein reaps the propaganda rewards of its 10-day-old initiative. For many unionist footsoldiers the IRA declaration is a tactical sham, a contrick. They are suspicious of the republicans, suspicious of Westminster, afraid of being cast as the villains of the piece, afraid of their own triumphalist paramilitaries, and afraid of domination by Dublin or Rome

Can such people ever make peace? In spite of the universal hope of peace, for many unionists the IRA ceasefire has changed nothing. Asked whether he felt



A rinoside seat in Ulster: farmers at the weekly Saintfield Investock auction in County Down. For many unionists, the IRA ceasefire has changed nothing

differently now, an old farmer at the Saintfield weekly cattle auction winked roguishly and said: "No. I had my hair cut last week. It's grown again this week."

Farmers tend to be men of few words.

But the buyers clustered at the ringside this week, giving almost undetectable jerks of the thumb to register their bids with the fast-talking auctioneer, constitute the backbone of a dangerously aggrieved

majority. William Dick, a pleasant and articulate young beef farmer with 140 acres, is a local councillor from the Rev Ian Paisley's Democratic Unionist Party. Speaking after Paisley's showdown with John Major at Number 10 this week, he said mainlanders should not make the mistake of thinking that just because Paisley had "his own way of expressing himself" he did not correctly represent the views of the community. Nor should they forget that in the recent European elections, Paisley's party

"We have made our views known, but the unionist viewpoint has been set aside," he said. "For the English it is hard to perceive what is going on. At local level we have no trouble getting on with the SDLP (the non-violent republican party led by John Hume) but at national level their emands are hardening all the time." As for Gerry Adams and Sinn Fein, they had sponsored butchery one week and been received by the Irish Prime Minister the next. "There has been no word of remorse,

no apologies for the deaths."

Even out in the rolling countryside of County Down, most people have been touched by the violence. The last IRA victim before the ceasefire was a friend of Councillor Dick, a part-time member of the Royal Irish Regiment (formerly Ulster Defence Regiment) and church organist called Trelford Withers who was shot at point-blank range in his shop in nearby

Continued on Page XIII

'I was on holiday in London when the IRA Christmas bombing campaign began. I was worried for the bobbies. Me! Irish Dan Ring! The view from Boston, Page XIII

CONTENTS Finance & Family : Are these the

How To Spend It : Starck naked and simply stylish

re-emerging markets?

Gardening: Gentle end to a scorching summer XV

Food: A fresh, simple flavour of

Provence

Collecting: Rays of sunshine break the Cotswold gloom

Sport : Primo Nebiolo clears his route to the Olympic throne



Bob Hawke interview: 10 rounds with the Australian political Page XXIV pugilist

Inance & the Family IVX EX VIXX

#### Long View/Barry Riley

# A new phase of crisis

When the German government can no lon-ger easily sell its bonds you have to start worrying. For decades German bunds set the standard for investment quality among fixed-income securities but, this

week, the yield on 10-year D-Mark bonds rose to more than 7% per cent - significantly greater than the yield on those by the US Treasury and denominated, of course, in the

That old law of supply and demand is at work here. A reminder of the sheer volume of supply of bonds around the world comes from the annual Salomon Brothers estimation exercise, which has thrown up a figure of \$16.3 trillion (1trn = 1,000bn) as the size of the world bond market by the end of last year.

This covers the 21 leading currencies, although almost half the bonds are denominated in US dollars and by the time you have added in Japanese, German, Italian, French, British and Canadian paper you have covered 80 per cent of the field.

Total outstanding debt rose 10 per cent in 1993, expressed in dollars. The world's investors swallowed all the new issues greedily - a net total of \$1.6 trillion - then choked. They have spent 1994 regretting this over-indulgence. The US 30-year Treasury bond yield at about 7.5 per cent is slightly below the worst but is a long way above the 5.8 per cent at which it troughed in the latter part of 1993.

Not only has the overall yield on bonds risen but there has been a widening of differentials as investors have become more conscious of risk. Swedish, Italian and Spanish 10-year government bond yields are running at more than 400 basis points over the corresponding US Treasury bond yields.

What are the risks? Firstly that the currency will depreciate but ultimately that some country or other will get into such a mess that it will have to restructure its debt. The sort of risks that used to be confined to the third world are now beginning to trouble first world investors. Old-fashioned fiscal discipline is right out of fashion. This week the European Commission ticked off 10 out of 12 member states for running excessive budget deficits.

In the bond market they particularly worry about elections. They were mildly impressed by Silvio Berlusconi's victory in Italy but have lost faith subsequently. Now there is an imminent poll in Sweden promising the return of the social democrats and another in Denmark, although Denmark is a long way from being on any critical list.

For obvious reasons electors do not tend to vote in a way that bond investors would like. The man in the street likes public money to be spent on health, education, social security and other benefits but hates the idea of paying matching taxes. He also flirts with nationalism and ideas of separation, a theme that has sent the Canadian bond market into a tizzy over the imminent Quebec elections that may well restore a secessionist Parti Quebecois to power.

hat is not to say that the PO could ever win a referendum on separation. But the very possibility that particular regions of a troubled country might try to walk away from responsibility for a large part of the national debt is a bondholders' nightmare that may yet haunt creditors of the Belgian and Ital-

ian governments, to name but two. Oddly, unification can be fiscally dangerous too. Germany has accepted the financial burden of its restored eastern provinces, but it would prefer not to pay up right away. Hence, most of the debt problems.

Germany is also facing elections this autumn. It seems that Helmut Kohl is likely to be returned to power, and policies will not change significantly. But those policies have become notably slack - extraordinarily so by past German standards - so that the money supply is rising strongly and government borrowing is worryingly high. Internationally, therefore, the prob-

lems in bonds are becoming focused in

public sector debt. A few years ago there was a flurry of private sector problems, notably in US junk bonds, but such of the corporate indebtedness has been refinanced through the booming equity markets, in emerging as well as developed markets. Central government outstanding bonds rose by 12 per cent last year as the fiscal deficits bal-

And whereas in 1980 the share of new bond finance raised from abroad ranged from just about nil for France and Spain and up to 14 per cent for Germany and the UK, by 1993 these countries were selling 25 per cent upwards to foreigners.

In fact, Germany in recent years has often sold more than half its bunds to international investors (although for eigners have now lost their appetite, helping to explain the recent sharp rise in funding costs). The solution to the bond market's woes is clear enough -governments must cut their spending and encourage higher savings among their populations. But it is a deeply unpopular message and not one that can be writ large on election manifestos, even if the strategy will, perforce,

have to be adopted eventually. Hence the fear that the bond markets may have to choose a sacrificial victim. Some unco-operative country or other in Europe will be declared a pariah. Its debt spurned except perhaps by scavengers running vulture funds. Would 15 or 20 per cent interest rates force such a country to reconsider. It might simply declare a siege economy and restructure its liabilities, say by converting its debt into 30-year bonds yielding a "fair" 5 per cent. It is not clear who would be teaching whom a lesson.

At any rate, we seem to be entering a new phase of the bond market crisis that began last February, this time centred in Europe. Investors seem to perceive that the risks have risen. Or maybe it is that the Japanese, with a trade surplus, are hogging too much of the world's liquidity and, scarred by losses, are refusing to recycle it into long-term markets. But those elections

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GOOD TIMENS Most of these markets are now at levels below their peak reached in February. This

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offered by these markets Asset allocation and currency analysis are areas of proven expertise at Gunneso Hight, as evidenced by major Micropal Awards received in 1991, 1992 and 1993 LAURICH DISCOUNTS

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The Gamess Figur Sphild Energing Minister front was established at 31 June, 1996 as a state class of Gamess, Paper Global Energy food Lincote, was of Gamess, Paper Global Energy food Lincote, was on the whole across of energy reptity, and reptited the paper of according Figure Associated to the States of the manuscrape of the states of the manuscrape of the states of the states of the manuscrape of the states of the States of the manuscrape of the states of th

#### MARKETS

# London Industrial shares wilt at the margins

Andrew Bolger

remains subdued, as demonew companies are strated by the confirmation big enough to that last month's new car sales move the Loudon market fell well short of the industry's single-handed, but hopes and the modest level of BTR certainly achieved that new housing starts. The Condubious distinction this week. federation of British Industry's distributive trades survey Unexpectedly low interim profits from the industrial consuggested that retail sales in glomerate helped tip the FT-SE August were only slightly up 100 back through the 3,200 on a year ago. A good summer beloed Cadlevel it had been hanging on to

since the summer rally. bury Schweppes, the sweets This is partly a question of scale: BTR is one of the UK's and soft drinks group, lift profits by 23 per cent. But the com-pany, which bottles Coca-Cola, biggest manufacturing group's. admitted that sales of Coke in even after Thursday's sell-off J. Sainsbury stores fell by 15 cut its market market value by £1.6bn to £12,2bn. Analysts per cent after the UK's largest supermarket chain launched estimated that the plunge in its own-brand of cola. BTR's share price alone accounted for nearly 10 points investors had responded to of the FT-SE's 100's 23.9 point these pressures on the retail

decline on the day. sector by moving out of consumer-oriented companies and The main reason, however was that a drop in BTR's profit into industrial manufacturers, which seemed better placed to margins confirmed a concern over manufacturing shares benefit from increasing economic growth. The theory was which has been increasingly that manufacturers, having worrying investors in recent reduced their workforces during the downturn, would be

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AT A GLANCE

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HIGHLIGHTS OF THE WEEK

1994 Hiigh

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871

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1994 Low

394

2876.6 Results disappoint

409 Boost from figures

Cazenove downgrada

407 Profit-taking after results

635 Cost-cutting/buys in shares

Re-joins FT-SE 100

Buys in own shares

Lehman Bros positive

409 Broker re-evaluations

120 Profits above forecasts

Following the blue chips

Poor figures/cautious state

379 Oversold/better than expected figures

Broker 'buy' recommendations

The growth in retail spending and consumer confidence

FT-SE 100 Index

Cable & Wireless

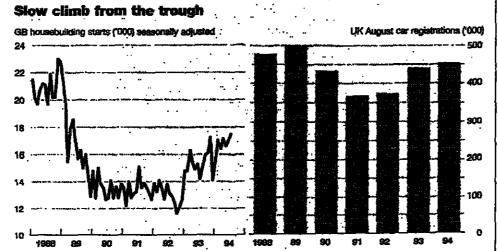
Enterprise Oil

MEPC

Manweb

Cadbury Schweppes

FT-SE Mid 250 Index



significant rise in demand into increased profitability. BTR's results highlighted the big flaw in this argument: manufacturers are finding it

difficult to pass on rising raw materials prices to their customers, who are themselves struggling to sell goods to menthusiastic consumers. BTR said the problem was

particularly acute in the automotive industry. All the big car groups are taking a leaf out of the book of Volkswagen, where the Spanish executive Jose Ignacio Lopez de Arriortua has cut costs by putting pressure on suppliers.

lower its profitability. Howpressure still caused dismay: BTR has a strong position in many markets, and if it cannot

Alan Jackson, BTR's chief executive, said his group would turn away some of this automotive work, rather than after the Cheshire-based ever, the warning of margin regional electricity distributor

per cent of its workforce. The group is the second in the sector to respond to the regulator's recent price review with job cuts and a wide-ranging restructuring. Most of the Recs are expected to announce similar action to cut costs over the coming weeks. Reducing the workforce

Shares in Manweb also rose

said it would cut 500 jobs, 11

seems a foolproof wheeze for making privatised monopoly suppliers more profitable, and increasing their dividend streams, but it also offers one clue as to why the recovery in consumer confidence and retail spending remains fragile.

News of the slowdown in retail sales growth, combined with a marked narrowing in Britain's visible trade deficit in June, at least raised hopes that Kenneth Clarke, the chancellor, would hold back from an early rise in interest rates. On the most optimistic view, these figures hold out the prospect

that UK recovery could be resist being caught in this sort becoming more established of squeeze, then weaker manufacturers will have even less without threatening to push inflation higher or trigger a

balance of payments crisis. large switch of funds out of S.G. Warburg, the investment bank, points out that, in manufacturing companies and into traditional safe havens spite of some disappointments this week, most companies such as utilities, which con-tinue to offer high dividend reporting in the current payments. British Gas held its interim results season have matched expectations, even if they have failed to justify the dividend, in spite of a slight drop in profits. The group conupgrades in earnings forecasts firmed that its reorganisation which some had looked for. programme was on schedule, and that an additional 3,000 Warburg says: "In consequence people had been made redun-dant in the first half, bringing a period of disappointment and nervousness may be inevitable the year-on-year total to 10,000 not least while investors conout of a target total of 25,000 sider how generally applicable over the next three to four BTR's talk of margin pressures

raw materials rise is.' London equities were further unsettled yesterday, when news of unexpectedly high US producer prices startled the bond market with the prospect of another rise in US interest rates. Even if UK interest rates go up later rather than sooner, no one in the market doubts that an increase is coming. As the autumn progresses, we will also see increasing speculation over the contents of the November Budget - particularly regarding the government's intentions on the tax

One possible source of optimism came from BTR, which said it was on the lookout for a large acquisition. The group's borrowings have fallen below the level they were at before it paid £1.55bn in 1991 for Hawker Siddeley, the aerospace and engineering group. BTR will certainly not just consider on UK opportunities, but a well-judged large domestic deal could both cheer the market and take the group out of the dog house.

treatment of dividends.

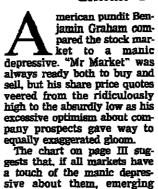
#### Serious Money

# Investments that spell danger

Gillian O'Connor, personal finance editor

Price (pence)

110



sive about them, emerging markets are an extreme case. This patient is highly unpredictable and dangerous to know. For the average private investor, that means investing through a broadly based fund and staying aboard for the long term. Trying to take advantage of manic depressive market

swings is a mug's game.

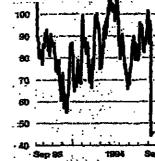
Warrants were one of investors' favourite toys last year but toys can be dangerous. This week, the price of BTR's 93-94 warrants tumbled from 87p to 45p as bad results at the conglomerate knocked its ordinary shares back by 44p to

The fall in the price of the ordinary shares was only 11.5 per cent. So, why did the warrants nearly halve?

These particular warrants give investors the right to buy ordinary shares in BTR at 288p, but this right expires in October. The brevity of this remaining period is the main reason the warrant price responded so dramatically to the move in the underlying share price.

Add the warrant price (45p) to the subscription price (288p) and the warrant-holder can buy BTR shares for an effective 333p, close to the present share price.

When warrants get very near the end of their life, they tend to move penny for penny with the share price - as the 93-94 BTR warrants did. But warseas. Some such companies used to face an abnormally high tax charge because their mainstream corporation tax liability did not suffice to cover



rants with longer to run normally sell for more than the conversion sums would suggest. For the extra time itself is valuable, and this "time value" tends to act as a buffer to the warrant price.

Longer-dated warrants do not normally react as sharply to movements in the underlying shares as ones near expiry. Many people first get their warrants as an add-on to a new issue (particularly investment trust issues) or as part-payment in a bid. What they need to remember is that the riskiness of these warrants might well increase as they age. All warrants are potentially dan-

Short-dated warrants are the most explosive, though. Selling your warrants when they still have a couple of years left can prevent some last-minute

Foreign income dividends (Fids) are a wet towel subject but they are getting more popular with companies. The trailblazer came from BAT in March; Coats Viyella, Burmah Castrol and RTZ all joined in this week So it is worth understanding the rules. Fids are suitable only for

companies getting a large pro-

portion of profits from over-

tax credit, but tax-exempt shareholders cannot claim a Very broadly, if a company paying a Fid pays the same net dividend as one paying an ordinary dividend, investors pay ing tax get the same amount, but tax-exempt shareholders get less from the Fid than they

tax paid on dividends. A Fid

carries a normal 20 per cent

11.1

直 4

THE

would from an ordinary dividend. Tax-exempt shareholders include large investors such as pension funds, private shareholders whose low income takes them out of the income tax net, and personal equity plan-holders.

Companies are tending to increase their net Fid dividend payments by 25 per cent in order to make good the cut in income of their tax-exempt shareholders. This attempt to level the playing field in practice tilts it in favour of tax-paying investors, for they actually benefit from the dividend

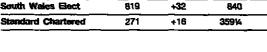
Shunting your holdings around to get potential Fidpayers outside your Pep is a hassle. But the discrepancy could be worth bearing in mind when deciding which companies to put into your Pep in the first place.

The sums, courtesy of BZW

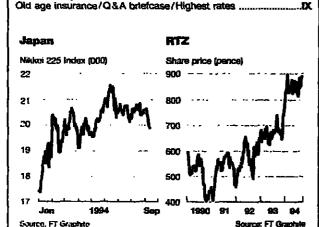
1. For a UK dividend received of 80p. A basic rate (20 per cent) tax-payer gets 80p, a higher rate (40 per cent) taxpayer gets 60p, and a Pepholder gets 100p.

2. For a Fid received of 80p. A basic rate tax-payer gets 80p, a higher rate tax-payer gets 60p, and a Pep-holder gets 80p. 3. If the company pays a Fid but increases it to 100p. A hasic rate tax-paver gets 100p. a higher rate tax-payer gets 75p, and a Pep-holder gets

100p. Apologies for the headache



Finance and the Family Index Emerging markets ......
The Week Ahead/Results Due ... Is this the time to invest in brewerles? Charges disclosure/Directors' dealings/Pibs prices ... Divorce: do you need a forensic accountant?..



#### **Tokyo market hits** oversupply snags

The Tokyo stock exchange was hit this week by the listing of Japan Telecom, the country's third largest telecommunications company. Rather than boosting the market as had been expected, the flotation created an oversupply problem, and sheres in the newly-listed company fell, pulling other sectors down too. On Thursday, the Nikkei index fell through the 20,000 level for the first time in four months.

Traders are also worried that another big flotation next month -Japan Tobacco - could futher depress the market. The Tokyo market had a good first half of this year, helped by cash inflows from foreign investors, but has stagnated in the 20,000 to 21,000 band since mid-summer.

#### **Boost in demand for metals**

The encouraging growth in world economic activity is boosting demand for metals such as copper, aluminium, lead and zinc, and minerals such as coal and titanium dioxide - which gives the whiteness to paint, some plastics and tiles. All these are produced by RTZ, the world's biggest mining company, which this week pleased the market by reporting interim profits at the top end of analysts' expectations: a 30 per cent increase to £242m in earnings adjusted to reflect the underlying business performance by excluding exceptional items, The group, usually a conservative forecaster, also said the global economic outlook had not looked as favourable since the 1980s.

#### Free guide on stockbrokers

If you are thinking of using a stockbroker for the first time, private client stockbroker Gerrard Vivian Gray has produced a simple quide to choosing one. It covers areas such as location, making a short-list, regulation, fees and so on. For a free copy, write to Tracy Preston at Gerrard Vivian Gray, Burne House, 88 High Holborn, London WC1V 6LS.

#### Smaller companies unchanged

Smaller company shares ended the week virtually unchanged. The Hoare Govett Smaller Companies Index (capital gains version) slipped less than one point from 1715.16 to 1714.88 over the week to September 8.

#### Next week's family finance

Do you believe that you have suffered as a result of poor financial advice? Next week we guide you through the process of making a complaint against your financial adviser.

### Wall Street

# Inflation sours the mood at bulls' party

ut the bubbly back on ice, deflate the balloons and cancel the catering: it looks as if Wall Street's late-summer/early-autumn market rally may

Two weeks ago, share prices began an ascent which took the Dow Jones Industrial Average up from around 3.750 to over 3,900 in eight trading days. Although stocks subsequently stumbled, they rebounded nicely this Thursday as the Dow again climbed above 3,900.

With mutual funds reporting rising cash inflows, bond prices seemingly stable, and Federal Reserve monetary pol-icy possibly on hold until the end of the year, there was a spring in the step of investors and traders not seen since early February.

Now, however, any optimistic thoughts Wall Street might have had about a sustained rally in share prices may have to be shelved. Yesterday, following disturbing inflation news, bond prices plummeted pushing the yield on the benchmark 30-year government bond up to 7.68 per cent and stocks dropped sharply.

he image of US super-model Cindy Craw-

ford, chosen to dem-

onstrate Bowater's

media imaging technology at

its interim results this week,

was appropriate - even if

David Lyon, chief executive.

looked somewhat bemused pos-

ing alongside it for press pho-

A 15 per cent increase in

months to June 30 confirmed

that the packaging, print and

coated products group has become something of a super-

model among companies. Few

manufacturing businesses can

match its progress, even through the depths of reces-

sion, since new management

exceptional items, have

increased every year, from

217.3m to £109m over the

period; operating margins have

increased every first half

except one, from 3.8 per cent to

9.2 per cent; the interim divi-

dend has grown at a compound

rate of 15 per cent. The story

for the full-year results is simi-

In spite of this record, how-

First-half profits, excluding

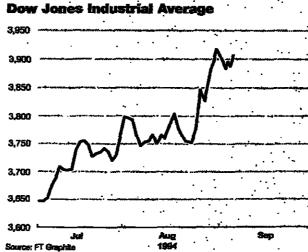
took over in 1987.

tographs.

In the first half-hour of trad-ing, the Dow fell more than 40 points, and although the average recovered slightly later in the morning, the damage to the market's psyche had been The cause of the stock and

bond markets' losses was the producer prices index, which the Labor department said yesterday had climbed 0.6 per cent in August. That was the biggest increase in the PPI in four years, and well shove the 0.4 per cent forecast by most analysts. Just as troubling, the "core" PPI (a measure which excludes the volatile food and energy prices) rose by 0.4 per cent, again more than expec-

For an inflation-sensitive bond market, the August PPI which put the annual rate of producer price inflation at 2.9 per cent - was too much to bear. Inflation has remained relatively low throughout this year, and some analysts had expressed confidence that the Fed's five policy tightenings would ensure it remained that way, but fixed-income investors have been unable to shake their concern that at some point, economic growth would



feed through into higher prices. Consequently, they have been ready to sell bonds at the first hint of rising infla-

To the inflation-fixated, yesterday's PPI report was more than just a hint. As James Solloway, chief analyst at Argus earch in New York, put it: "This should again raise fears that the Fed has not done enough to nip inflation in the

bud. Inflation is not dead by any stretch of the imagina-

The breakdown of the PPI data was particularly disturb-ing, as it showed rising prices across a range of goods. Coffee prices soared 12 per cent, tobacco climbed 1.4 per cent, energy 1.7 per cent, and cars and food prices both rose 0.7 per cent. Analysts can explain away the occasional jump in a

PPI component, but when a broad group of prices are rising, it becomes more difficult David Jones, an economist

at Aubrey Langston, said yesterday that inflation was "certainly building up in the goods production chain. We saw it a year or so ago in commodities and now it's worked its way down to the finished goods level, and we still see inflation in in the pipeline at the crude and intermediate goods level." What this means for the stock market is that investors cannot relax their guard against further increases in

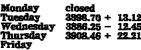
short-term and long-term interest rates. If next week's August consumer prices index is anything like as worrisome as the PPI was, then bond prices could tumble further, and the Fed could quickly be forced to break its current lding pattern on monetary policy. That would spell trou-ble for share prices.

There is a possibility, however, that the Fed will not make another move on interest rates soon because the increase in the PPI may have been exactly what it was

short-term rates five times in the past six months in what has become a sustained round of policy tightening. Although it drew fire for its actions most notably from politicians worried the rate increases will reverse the recovery which began in 1992 - the Fed may have known, or at least sus-pected, all along that the economy was growing to fast for inflation to remain dormant

forever. Given that interest rate increases do not have an immediate effect upon economic growth - the time-lag is variously judged to be between six to nine months, depending upon the vigour of the economy – the Fed may well be untroubled by yesterday's disturbing PPI data, secure in the knowledge that this year's policy tightenings will soon begin to take its toll on the economy and inflation.

Patrick Harverson



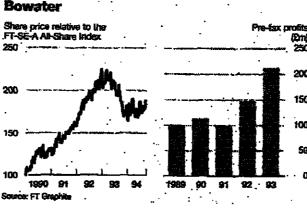
Bottom Line

# Bowater's supermodel image

ever, Bowater's shares had fallen after its two previous results presentations, as it warned last autumn of falling underlying profits for the six demand for packaging, and in spring this year of a possible squeeze on margins as raw materials prices began to rise.

There was no such problem this time. Bowater said raw materials prices - mainly paper and resin - had indeed risen about 20 per cent between April and June, thanks to increasing demand in key markets. But the company had passed on the rise to customers, and believed it could pass on the further increase of up to 10 per cent expected by the end of the year. The shares gained 19p on the day to 492p.

In 1987 Bowater was a rag-bag of relatively unconnected paper and packaging businesses. Through a series of acquisitions it has developed



strengths in three sophisti-cated, value-added sectors of packaging and printing - food and drink, toiletries and cosmetics, and healthcare and pharmaceuticals, as well as in the coated products sector. It has operations in North facturer. America, Europe and Austral-

asta. The restructuring began in 1987 with the acquisition of Rexham Corporation, the cus-tom coatings and laminates group, followed in 1989 by Release Technologies, the release films and papers mami-

DRG, a food and healthcare packaging supplier, and Cope Allman, a cosmetics and pharmaceuticals packaging group. The buying spree was completed last year, with Specialty Coatings International, the US coated products group.

The most recent acquisitions were funded by two successful rights issues, allowing Bowater to keep borrowings down gearing is a moderate 43 per

Now. David Lyon says, Bowater is entering a new phase. Restructuring is over, and the group plans to expand through organic growth, with some "bolt-on" acquisitions to strengthen its position in certain markets.

It has formed a team of "free spirits", roving senior executives who are experts in particular technologies, to spot technological developments in one In 1992, Bowater bought part of the group that could be

used in other parts, and merit investment and joint development.

Capital spending this year is projected at a record £150m. One important growth area is healthcare packaging, with Bowater building a new £30m factory in Bristol and trying to establish joint ventures in South America, India and Poland.

Bowater also wants to expand its share of the beauty packaging market outside Europe, and parts of its coated products operations into the Americas, Europe and East Asia. This week's results prompted analysts to upgrade their profits forecasts for the full year from about £225m to

at least £230m. That puts Bowater on a prospective price/earnings ratio of 13.8 - only a small premium to the packaging sector. "With Bowater's growth prospects, the shares are looking quite cheap," says David McCrossan, packaging analyst at Kleinwort Benson. For investors, that could make it almost as attrac-

tive as Cindy Crawford.

# A success story of swings and roundabouts

Scheherazade Daneshkhu and Bethan Hutton on the world's emerging markets

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merging markets were the success story of 1993. They not only cap-tured the investor's imagination with their imagination with their exoticism; they also delivered in terms of performance. The emerging markets index of the Interna-tional Finance Corporation, a sub-sidiary of the World Bank, doubled between the beginning of 1993 and

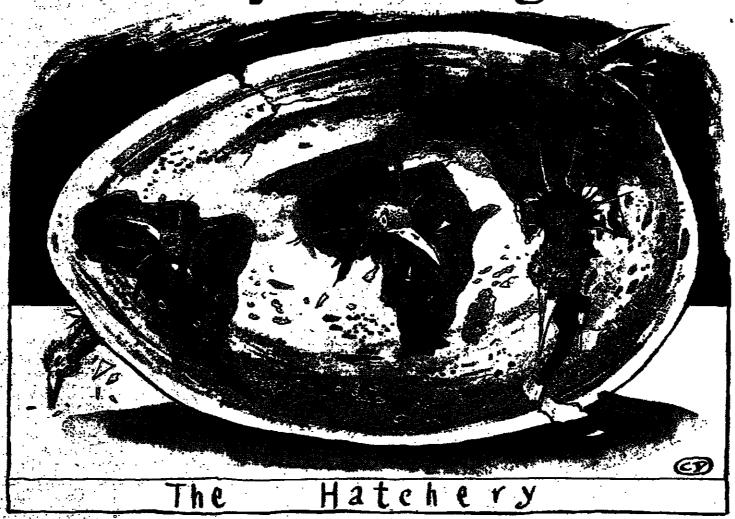
- This year, though, investors also got a taste of the volatility which is a feature of these markets - the index fell by 14 per cent in the three months between February and May, it has, however, bounced back and now stands 8 per cent higher than at the start of the year.

Rachael Maunders, of Govett Emerging Markets, says: "Certain-markets have bounced back more sharply than others. Some may only have 5 per cent more to go; but others like Argentina, Taiwan and Korea have more scope - possibly 15 per cent or more."

■ Why invest? A portfolio of emerging markets is not an alternative to investment in more mature markets but, as emerging markets are expected to have far higher growth rates than the OECD countries, a holding is essential for a well-spread portfolio.

Emerging markets are more vola-tile than others, as the chart shows. But Barings (which also has an emerging markets index) has figures to show that not only will a holding of between 10 and 36 per cent, added to a portfolio of FT-A All-Share stocks, increase the return to the investor - it will actually reduce risk as well.

This is because emerging markets tend to behave very differently from each other - when one falls 10 per cent in a week, another will probably be rising just as fast or faster to compensate Last year, when all the markets seemed to be heading in the same direction - upwards there were worries that the lack of



Emerging mark	et funds: invests	nent trusts	
Fund name	Size (£m)	1 yr	3 yra
Beta Global emerg mikts Fleming emerg mikts	52.3 165.7	32.3 20.8	82.2
For & Col emerg mrkts	125.7	51.6	180.4
Govett emerg mrkts	43.1	17.0	
Kleinwort emerg mrkts	34.9	. 27.3	
Templeton emerg mrkts	343.9	18,8	154.2
Average, emerg mrkts		22.4	110.4
Average int growth	<u>-</u>	18.9	68.4

there were worries that the lack of correlation was disappearing. This growings: the Far Bast, Latin Richard Bade, of Commercial interest rates has now gone. The year, they have returned to more America and the rest. For many, Union, manages the Richard Bade, of Commercial interest rates has now gone. The year, they have returned to more found manages, the region itself is emerging markets unit trust and believes that a lot of the uncerturned to the properties of stradeability of stocks. Some may tainty which caused the markets to satisfy the markets.

Managing markets, tend to be cathered and the rest rates has now gone. The correlation was disappearing to make a fine trust and believes that a lot of the uncertainty which caused the markets to satisfy the markets.

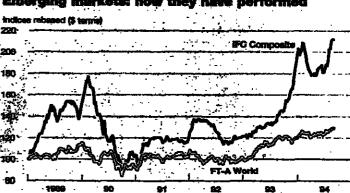
Managing markets the US.

Fund name	Size (£m)	1 yr	3 yrs
City of London emerg mrkts	43.2	27.8	
Framington emerg mrkts	. 25.9	32.0	-
Gartmore emerg mrkts	35.1	17.9	59.3
invesco emerg mrkts	50.2	26.5	92.6
Mertin Currie emerc mrkts	80.2	23.5	
Prosperity emerg mrkts	33.9	22.0	111.8
Stewart Ivory emerg mrkts	26.8	39.4	
Thornton gi. emerg mrkts	4.6	-4.0	. 5.5
Average emerg mrkts		23.2	67.8
Average int growth	-	7.7	42.0

to China, which Bade favours for its culture of entrepreneurship. Some funds also look closer to

home. Steve Bates, of Flemings, is

Emerging markets: how they have performed



Czech Republic. "We think there is cyclical reason to be exposed there because of the leverage to the European recovery, but also for the long-term reason that those economies are starting to grow under their own steam." Even so, eastern Europe accounts for less than 5 per cent of the fund because the markets are still so small.

Arnab Banerji, of Foreign & Colonial, has high hopes for some of the larger markets, particularly Brazil, Mexico, India and South Korea, but he is also keeping a close eye on a few of the relative minnows such as Peru, Bangladesh and Morocco. "Bangladesh is about the best-per-forming market in the world this year," Banerji says. The problem for would-be investors is that it is tiny, with a market capitalisation of

about \$1bn. ■ How do you invest? Direct investment in emerging mar-kets is only for the professionals and even they can find it taxing at times, since these markets tend to

be relatively illiquid. The simplest way for UK-based investors to gain exposure is through a unit or investment trust. Since unit trusts are open-ended, the fund manager faces the problem of having to sell holdings quickly to meet redemptions if panic sets in and investors want to liquidate

Investment trusts, which are closed end funds, do not have this problem but, instead, might fall to a deep discount if the fund or the countries in which it invests become unpopular.

A global fund is less risky than a regional fund because of its wider spread; single-country funds are likely to be more volatile than either. Some global funds are more diversified than others. If a manpositive about eastern Europe, prin- ager takes a big bet on an individ-

his fund in it, the fund should outperform its peers if the bet pays off. But if, rather than rising, the mar-ket collapses, the fund could lose a large chunk of its assets.

Kenneth King, head of emerging markets at Kleinwort Benson, imposes strict asset allocation rules in order to reduce risk. No more than 10 per cent of the fund is ever

invested in any single market.
If a market has risen more than 50 per cent over a year, the maximum holding is cut to 7.5 per cent. If a market has halved in 12 months, the fund must have 2.5 per

This approach means that the Kleinwort fund is never affected too badly by the swings in individual markets, which can be extreme: since 1987, Turkey has been the world's best-performing stock market for three one-year periods - but has also been the worst performer three times.

Funds investing solely in emerging markets are relatively recent; few have a track record even of three years. The tables list the performance of those that have more than a one-year record.

A number of funds have been launched in the past year. Portfolio's Fund of Emerging Markets fund is a unit trust investing in closed end funds. It picks the funds according to a combination of asset allocation, management quality, size of discount and redemption

-City of London Emerging Markets - a unit trust which also invests in closed-end funds - this year acquired a twin in the form of the **Emerging Markets Country invest**ment trust. Another investment trust too new to be included in the table is Abtrust's Emerging Economies fund, which is the second bestperforming in the sector over six

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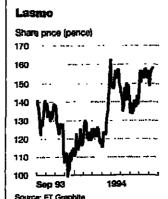
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#### FINANCE AND THE FAMILY

#### The Week Ahead

# P&O profits from cruising

in crisps



MONDAY: Dalgety is expected to produce a modest increase in pre-tax profits for the year to June, from £112.2m to about £121m. But the result will be essentially flat, excluding gains a year earlier. Progress in food ingredients and animal feeds will be offset by flat results from consumer businesses such as snacks, sauce and pet foods. Dividend for the year should be up 2 per cent to

TUESDAY: Half-time results from Caradon, the building products and printing group, are expected to produce profits in a range of £85-100m against a stripped-out £59.5m last time. Earnings are forecast at 9p, with the dividend inched up to around 3p (2.8p).
Integration of the Pillar

acquisition and the performance of the UK products division will be high on observers'

TUESDAY: A good half for the cruise industry is expected to have helped P&O, the shipping, construction and property group, lift pre-tax profits to between £100 and £130m, against £80.1m. Analysts reckon that volume growth in ferries will have offset the price war and that profits from house-building and investment

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property will be flat. They anticipate a dividend of 13.5p. this to produce a profit fall from £75m, to £48m-£58m in the against last time's 24p, which enhanced scrip alternative. TUESDAY: Interim results

from pharmaceutical group Fisons are expected to come in at under £40m, with most analysts clustered around the £35m mark. The progress of Intal, the anti-asthma treatment, will be of particular interest, especially given the threat of generic alternatives and the performance of the US market. Restructuring at the group's scientific instruments business will also be the focus of some interest.

TUESDAY: An increase in firsthalf pre-tax profits from £82m to about £93m at Kingfisher, the retailing group, is not expected to lift the gloom surrounding the stock, which has fallen from a high of 7780 last December to 488p yesterday.

The results will include a

full contribution for the first time from Darty, the French electrical retailer. Stripping out the increase from Darty, the underlying result is forecast to be down on last year. WEDNESDAY: Lasmo, the oil explorer, is expected to announce interim net losses of £20m, excluding exceptionals, against net profits last year of £20m. Few surprises are expected after the barrage of information delivered in its defence from the £1.6bn hostile bid by Enterprise Oil this summer. But investors who backed Lasmo widely in the battle will want clearer indications of

WEDNESDAY: Prudential Corporation, the UK's largest life insurance company, reports its interim results. Analysts' forecasts for pre-tax profits range from £243m to £283m. This compares with £242m last time and is expected to include a significant recovery in the general insurance business. THURSDAY: Legal & General another of the UK's larger pro-

when the losses will come to

an end.

prietary insurance groups, reports interim results. Like Guardian Royal Exchange, the composite insurance group, L&G accounts for realised and unrealised capital gains and account, and analysts expect

idend. New management is first six months of the year. still retrenching and its cash and carry business remains THURSDAY: United Biscults is tough.
FRIDAY: Next, the fashion likely to report interim pre-tax

profits of about £75m, against £70.8m a year earlier before a retailer, is expected to provide £62.7m gain on disposals. A evidence of its continuing recovery, with interim pre-tax dividend increase is unlikely. UB's business might have profits up from £23m to about slowed a little since the AGM £32m Although sales are thought to have been hit by with, for example, a price war the very hot weather in July, THURSDAY: Booker's interim the company is expected to pre-tax profits are likely to be down by about 5 per cent at report a return to strong sales growth since then.

RESULTS DUE							
				Dividend (p)*			
Company		Appoint	Last	Last year			
	Sector	que	Int.	Final	Int,		
FINAL DIVIDENOS							
BZW Convertible inv Tr		Wednesday	1.5	-	1.5		
Bailey (CH)	QtSv	Friday	•	-	-		
British Data Management		Tuesday	1.5	3.25	1.85		
GALA	B&C	Thursday	0.75	1.56	0,90		
Castle Communications		Monday	4.0	4.5	4.5		
Conred Rithlat		Tuesday		-	-		
Cortecs Intl		Tuesday	-	-			
Daigety	FdMa	Monday	7.85	12.65	8.0		
Domestic & General Grp		Tuesday	7.5	15.0	9,25		
Dowding & Willia	E&EE	Monday	0.92	1.5	0.94		
East German Inv Tat		Thursday	-	0.2	-		
Explaura Hidga	BdMa	Friday	-	-	-		
FI Group	Text	Monday	6.0	8.75	6.0		
Florring Oversees inv Tst	InTr	wesday	1.5	2.7	1.5		
Foreign & Colonial High	inTrلیب	Wednesday	1.2	1.42	1.2		
Gartmore Scotland Inv Tr	bnTr	Tuesday	-	-			
Hagges (John)		Tuesday	1.0	20	1.0		
Industrial Control Servs	6&EE	Thursday	1,33	3.07	1.5		
Kores Europe Fund	InCo	Monday	•	-			
Lincat Group		Wednesday	2.0	4.0	22		
Logica	SoSv	Thursday	1.25	2.75	1.4		
Merhale Moore	Prop	Monday	•	-			
Minorco	Exin	Thursday	-	-			
Perpetual Jap lay		Monday		-			
Pict Petroleum		Monday	-	-			
Polypipe		Wednesday	0.86	1,44	0.71		
Primadona		Thursday	2.0	2.5	2.0		
Second Aliance Tet		Monday	125	26.5	13.0		
Stretar		Thursday	1.65	3.7	1.72		
Usher (Frank) Hidgs	Text	Tuesday	2.5	3.5	2.5		
Zamble Copper lavs	Exh	Friday		-			
INTERIM DIVIDENDS							
APV Pic	Eee	Thursday	2.0	3.4			
Aegis Group		Wednesday	لله	3.4	-		
Aegus GroupAmey Hidgs	<del>1480</del>	Monday	-	-	-		
Amey niegs	D&U	MKI KIAY	•	-			

Usher (Frank) HidgsText. Zamble Copper lawsExin	Tuesday Friday	2.5	3.5	1
INTERIM DIVIDENDS	Thursday	2.0	3.4	
APV Pic Eng Aegis Group Med Amey Hidgs 88C Appilled Distribution Tran	Wednesday Monday	:	-	
Applied DistributionTran Aran Energy PicO#E	Thursday Friday	-	-	
Argent GroupProp	Wednesday	-	-	
ArienESEE Aspen CommunicationsPP&P	Wednesday Monday	2.0	29	
A C-Wal- C (T-) T	Wednesday Monday	3.5 0.8	5,8 1,2	
Beriows Pic	Thursday	-	-	
Besuford Eng	Tuesday Thursday	0.575	1.075	
Associo brusan Porte Pagge Irani Berdon Group Bidde Berlows Pic Prop Beynes Grg Beautord Eng Bentulls Regin	Thursday Monday	0.60	1.4	
Blagden Industries	Tuesday	1.5		
Blegden Industries PP&P Blenhelm Group Med Bloomsbury PublishingMed	Wednesday Tuesday	3.4	6.85	
Booker FGMs British Biotech Phrm British Fittings Group Dist	Thursday Mondayt	7.5	14.25	
Brillish Fittings GroupDist.	Thursday	0.75	1.25	
British Mohair	Thursday Monday	1.4 3.75	7.1 7. <b>7</b> 5	
Bruntcliffe Aggregates	Friday Monday	3.95	0.5 7.05	
Caird Group	Wednesday	6.0	6.5	
Calor GroupGes CANASBdMa	Wednesday Wednesday	-	•	
CANAS Boliva Canning (W) Chem Caradon Boliva	Wednesday Tuesday	2.94 2.83	4.35 6.08	
Claremont Germents (Hid) Text	Tuesday	3.6	4.5	
Caradon Bellia Caraenont Garments (Hid) Text Clyde Petroleum OiE Computerised Financial Na Co-Operative Bank Bank Courtsuffs Textiles Text	Tuesday Thuraday			
Co-Operative Bank	Tuesday Thursday	4.625 4.7	4.625 9.5	
Creen (James)FdNs	Thursday Tuesday	0.25	0.5	
CrockfordsLeti	Tuesday	-	2.5	
Creen (James) Folkia Creetacare Hith Crockfords LeH Custins Property Group B&C DRS Data & Research Ser E&EE	Tuesday Tuesday	1 <u>.0</u>	20 -	
	Thursday Tuesday	42	10.3	
Dette Pic E&EE Devro Inti FdMa	Wednesday		4.17	
Dewhirst GroupText EBC GroupB&C	Monday Tuesday	0.4 1.75	1.05 2.25	
EBC Group	Monday Friday	3.3 1.5	9.0 1.5	
EmessE&E	Tuesday	١~	0.10	
Emess East Emhert Co n/a English Chine Clays Extin	Wednesday Wednesday	6.6	13.4	
Era GroupReGn Eyecare Products PicHith	Wednesday Tuesday	1,0	1.0	
FBD Holdingsn/a	Tuesday Monday	3.8	8.0	
Fetrey Group  Ricelity Accumulating via  Fidelity Distribution via  Finley (James) Fdika  Fedical Regon  Floors Phrom  Flooring High Inc Inv Intr	Monday	-	~	
Finley (James)FdWa	Monday Tuesday	2.0	2.15	
FisonsParm	Friday Tuesday	3.3	1.0	
Fleming fligh inc fevinTr	Tuesday† Thursday	1,1 0,575	0.825	
Ferning ruph term   Prop.   Folies Group   Prop.   Forth Ports   Tren   Heathcall Group   Hith   HongKong Land Hidgs   Prop.   Hondy Group   Leh   Independent Insurance   Ins	Monday Monday	2.25	5.0	
HongKong Land Hidgs Prop	Friday	-	.:	
Independent Insurance	Friday Thursday	3.5	9.0 4.75	
Inti Stotec Tst	Wednesday Tuesday	:	20	
Jackson Group	Thursday Thursday	0.5	1.3	
John Lewis Partnership	Thursday Monday	-	7.0	
Keller Group	Friday	4.0	•	
Interported interactions and a control of the contr	Tuesday Wednesday	4.4 1.5	10.5 2.0	
Kwik-Fit Hidgs	Thursday Wednesday	1.5 4.5	2.3 9.25	
Legal & General Group	Wednesday Thursday	1.3 6.5	13.6	
Liberty	Monday Wednesday	1.85	5.35 6.1	
Lopex	Tuesday	-	0.25	
Lopex Noon Macallan-Glentifyet Systo Mandarta Orientel Lett Mayborn Group HiseG Meggitt Song	Frictay Frictay	0.36	0.74	
Mayborn GroupHiseG	Tuesday Thuraday	1.8 1.3	3.9 2.63	
	Monday Wednesday	2.85	2.85	
Middlesor Holdings	Finday	-	:	
Mirror Group	Thursday Monday	:	0.28	
National Express	Thursday Monday	25 1.15	5.0 2.0	
Name Arres 6/4	Wednesday		4.0	
Next ReGn Next ReGn Next Infir OIS Intl Inspection SpSv Owen & Robinson ReGn	Friday Tuesday	1,5	-	
OIS Intl Inspection	Friday Tuesday	0.7	1,4	
P&O Steem Navigation Tran Parkdean Leisure Leid	Tuesday	-	1.3	
PendragonDisk	Tuesday Monday	2.4	4.8	
Perchagon	Tuesday Thursday	1.75 2.0	2.7 1.5	
Prudential CorpLIA Record HoldingsEng	Wednesday	4.5	8.7 2.45	
Hoskel	Tuesday Wednesday	1.15 1.3	3.0	
Roxboro Group	Wednesday Thursday	:	:	
INCHES PARAMETER PROPERTY AND INCHES AND INC		-		

Whetman Eng Wood (Arthur) & Son HaeG Wood (Arthur) & Son HaeG Wyerale Gerden Centres Pegn	Thursday Thursday V/ednesday Tueeday	3.3 - 2.75	8.9 3.0 1.85
Zambia Copper Invs Exh	Friday		•

2.7 13.8 1.75 4.8 3.0 1.0

6.7

Company	Sector	Year to	pr	-tax ofit 100)	per	p) share  p)	per	iends* share <del>(2)</del>
		May	3.050	2,100	13.6	(10.1)	6.5	<b>(5.0</b>
Adacene Grp	Med		1,180	(1,630)	•	(-)		н
Allance Resources	OE	Архф	544	(181)	1.1	0.9	(4	
Bethrinch	88C	Jun	12,400	49.100s		(11.18)	4.47	G.7
Black (Peter)	Text	Jun	2540	(1,670)	10.33	(6.66)	4.0	(4.0
Cambors	ReGn	Apr	296 L	6578 LI		(4)	-	- (-
Courtyard Laboure		Mar	184,000	(000,881)	42.9	(39.9)	27.0	550
Gleen Hidgs	Parm	Jun	113.1	690.48	0.54	H	0.45	. (-
HTR Jepanese	inTr	Jult	5.040	(3,960)	196	(17.53)	9.0	16.5
Laymes Publishing	Med	May		£3,1105	17.0	(17.3)	4.77	μ.34
norpoe	High	Jun.	3,070 11,200	(10,500)	34.2	(31.5)	20.0	(17.75
Vagre 4		Jun		(493)	25.6	(27.55)	25.0	(25.0
Athe indi imp Tet	bilir	Mar	469	(132.2)	4.11	(4.07)	4.13	(4.0
Rher & Merc Smir	<b>in</b> Tr	Juit	143.6	(1322) (133.64)	5.25	(4.59)	5.0	(4 8
TR City of London Tet	InTr	Jun†	135.33		248	(2.61)	1.7	(1.7
TR Buro Growth Trust	hili	Junt	170.99	(117.64)		(18.1)	1.0	(5.0
Fottenham Hotepur	LeH	May	885	(J,360)	3.7 1.85	(1.61)	0.5	(0.4
Miles Group	Dist	Ju	2,980	(1,58 <b>0</b> )	1.63	(1.0)	4.0	· ·

**DITERIM STATEMENTS** 

	H94 4		Pre-tax	nra#	later	
Соптриту	Sector		(500)		per sha	
AMEC ASW Holdings	B&C Eng	Jun Jun	9,300 700 4,200	(9,100) (1,500) (2,610)	30 29	p.0
lippieyand krja Wiggins Apith luonmore Foods	Dist PP&P FdMa	Jun Jun Junt	105,100 10.100	(63,000) (8,990)	2.65 1.65	(2.65) (1.55)
Avonside Group SBA Group	8&C EngV	jnu juu	2,640 23,100	(2,200) (50,300)	2.1 1.5	(1.9) (2.25)
STR STR Nylex	Dvin Dvin	Jun Jun	694 354	(596) (309)	5.2 5.25	(4.95) (5.0)
Baird (William) Biotoblev Motor	Tend Dist	Jun Jun	8,800 1,130	(8,770) (785)	3.55 5.375	(3.55) (4.75)
Bluebird Toys Blue Circle Inds	LeH BolMa	Jun Jun	7,190 48,100	(1,990) (80,500)	20 3.75	(+) (3.75)
Boddington Bostrom	Brew Eng6	Jest Ven	13,100 2,250	(25,200) (1,000)	3.15 25	(2.86) (2.5)
Bowater Brammer	PP&P Dist	Jun Jun	105,000 6,540	(103,000) (4,230)	5.8 4.5	(5.3) (4.5)
Grent Ind Gritannia Bildy Soc	Chem n/a	Jun Jun	4,010 46,800	(931) (26,500)	1.6	(1.6) (-)
British Dredging British Gas	Balida Gas	Jun Jun	858 630,000	(739) (634,000)	2.6 6.4	(2.6) (8.4)
British Vita Bunzi	Chem PP&P	-jnu -jnu	23,710 2,200 L	(16,260) (26,000)	3.75 1.8 0.75	(1.65) (1.6) (3.65)
Burtord Burmah Castrol	Prop Odi	Jun Jun	5,120 103,800	(1,930) (89,500)	10.0 1.0	(16.5) (1.65)
Rumbeld CRH	Eng BolMa	Jun‡	1,540 40,100	(493 L) (25,100)	25 46	(2.27)
Caditury Schweppes Catebread Robey	FolMa BolMa	Jun Jun	204,800 425 2,840	(166,200) (106) (1,410)	 29	(A) (B.S)
Calderburn Canadian Pizza	Text FoMa	Jun Jui	1,420 24	(1,680) (552)	2.4 0.4	·θ
Cementone Chettenhem & Glos Chime Communications	Chem n/a Med	Jun Jun Jun <del>š</del> i	108,000 208	(75,300) (51 L)		( <del>)</del> ( <del>)</del> ()
Church & Co	ReGo	Jun _	864 69.200	(565) (82,800)	3.0 3.5	(3.0) (3.25)
Costa Viyelia Computer People Cookson Group	Text SpSv Dwln	Yau Yau Yau	733 53,800	(32,300) (364) (36,900)	1.0 3.2	(-) (2.0)
Copymore Crode International	EARE Chem	Jun Jun	1,110 19.500	(758) (758)	26 31	2.5 2.95
Cartenoor Inv Tet Cartenoor Inv Tet Cartes Service Group	inTr SpSv	Julij Julij	108.3 10.900	(88.6) (8,470)	2.8 2.87	(2.5) (2.73)
Scalpae Bilands Scalpae Bilands Scalpburgis Income Tat	BoMa InTr	Jun Juli	1,370 48.5	(787) (50.2)	1.0	(1.0) (A)
Energy Capital Inv Co Enterprise Oil	INTr ORE	Junt Jun§§i	43.39 8.500	(-) (80,100)	6.5	(1.27 (9.5)
Estates & General Estates Pref Cap Inv	Prop InTr	You You	970 L 349 L	(1,530 L) (16)	-	H H
epeer mercep in Expannet Fairbaven inti	Eng ONE	Jun Jun	2,600 7,090	(2,000) (37,400)	1.35	(1-25) (0-5)
rgandaven nie Rife Indimar Frost Group	Disk ReGri	Jun Jun	431 4,880	(424) (3.340)	0.75 2.7	(0.75)
Geskell Geskell Gowrings	HseG Dist	Jul Jun	24 179	(393) (137 L)	1.5 1.0	(1.5) (1.0)
Straffon Group Halifex Bide Soc	BolMa n/a	Junt Jui	2,840 486,000	(1,220) (11,000)	35	(3.0) (+)
ial Engineering	Eng Diet	Jun Jun	2,010	(3,750)	5.0 2.5	(6.48) (1.5)
leywood Williams Medown	BdMa FdMa	Jun Jun	16,100 65,600	(22,740) (52,300)	5.0 2.2	(4.5) (2.2)
tobean tame Counties News	Dist Med	Jun Jun	530 978	(544 L) (155)	 25	(-) 20)
Mil celand	Eng ReFd	Jun Jul	37,000 32,100	(35,500) (30,100)	4.4 1.32	(4.2) (1.2)
ntrom Justitis IB Group	OtFn Ins	Jun Jun	7,010 13,700	(7,470) (11,700)	1,1 2.5	(1.1) (2.5)
iohn Mensfield Ongspan	BdMa BdMa	Jura‡ Jura‡	102 2,060	(36 L) (1,300)	1.2	(-) (0.1)
aing (John) itho Supplies	B&C Dist	Jun Jun	11,900 2,500	(5,100) (2,200)	3.0 2.73	(3.0) (-)
ilandera lledeva	Chem Phon	ju ju	18,300 22,100	(4,920) (13,000)	2.9 1.1	(2.9) (0.9)
letsec Bibras inv Trust	Eng InTr	Jun Jun†	754 61.5	<b>(505)</b> (-)	1.0	( <del>)</del>
IFC Iownnan Totaka	Tran BoMa	Jul Jun	76,800 9,700	(116,300) (8,110)	45 275	(+) (2.53)
lurdin & Peecock GC Inti	ReFd ORE	Jul Jun	2,080 5,830	(7,070) (5,330)	2.16 1.8375	(2.06) (1.75)
loaan Group Buer	Tran ReGn	ja ja	19,700 1,650 L	(50'800)	4.71	(4.71) (+)
riel CT Group warson	ins Dist	Jun Jun	2,030 823	(28 L) (751)	20 27	(2.0) (2.5)
eek entend	Med E&EE Text	Jun Jun Jun	69,300 3,260 16,800	(46,300) (2,070) (6,700)	5.75 1 1.05 1.25	95.375) (1.05) (1.16)
tentsbrook tasmec	OtSv	Jun Jun	6,440 362	(5,960) (237 L)	1.5	(0.75)
ortale orvair	PP&P	Jun Mev	16,200 954	(13,500) (849)	5.75 1.6	(5.25) (1.4)
rincedale PS	Med Prop	Jun Jun	909 625	(71 L) (398)	0.2 1.3	(1.1)
TZ actus	Exilin SpSv	Jun Jun	427,000 805	(339,000) (1,170 L)	9.0 0.36	(+) (0.45)
eadymix oblision Brothers	n/a n√a	jun‡ Jun‡	1,360 1,450	(1,050) (1,900)	0.55	(0.55) (-)
oyal Douiton ussell (Alexander) choil	HseG BoMa Hith	Jun Jun	2,620 1,450	(3,790 L) (632)	1.75 1.0	(1.65) (0.5)
chroders cotta Holdinga	MrBk Phrm	Jun Jun Jun	9,960 103,200 1,540 L	(11,700) (95,900)	2.6 8.0	(2.6)
ema Group everficid-Reeve	SpSv B&C	Jun Jun	12,560 305	(2,590 L) (15,213) (210)	1.6 0.5	(-) (1.2) (0.25)
mon Engineering trong & Fisher	Dist Text	Jun Jun	12,440 L 1,750	(17,50) (25,800 T) (5,10)	- -	(H)
indik un Alliance	inīr ins	Junt Jun	229 180,200	(169) (81,700)	0.7 5.5	(0.7) (5.25)
ster LS Range	Dvin Dist	Jun Jun	12,000 720	(29,600) (34)	3.5 0.5	(3.4) (-)
elspec ordey & Carlisie SDC investment Trust	E&EE Dest InTr	Jun Jun	2,520 546 L	(1,940) (17)	1.2	H H
SP ales City of London	enir SpSv Prop	Junt Jun Jun	274,4 545 1,300 L	(281.5 <b>0</b> ) (279)	1.25	(1.25) (0.9)
ellington Group Tison Bowden	Chem B&C	Jun Jun	1,840 1,840 18.500	(900) (1,260) #6.900	12	(+) (-) 22.65)
ileon Connoily Impey (George)	B&C B&C	Yeu Yeu Yeu	13,300 13,300 7,500	(16,800) (8,200) (200 L)	2.85 1.36 2.0	(2.60) (1.27) (2.0)
orkshire Food gures in parentheses are	FdMa	Jan	780 L	(376 L)	0.8	(0.72)
hidends are shown net p tue per share. It inish pur	MATCA CAL	about account a	chara otherwise	indicated, L a	loss. † Ne	d 2890l

value per share. ‡ lifsh purits and pence. ½ 3 month figures. Φ US year and figure. SS Net figures. Ψ Australian dollars and curbs

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r (Wm) I	360*	362	189	247.00	Tesce
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spail, offer to bid, net income reinvested (gross income in the case of Prolific UK Equity Income Fund) to 1st August, 1994. Over 5 years, Prolific High Income Unit Trust (launched 2.9.1974) is 29th out of 94 and Prolific Extra Income Unit Trust (launched 26.10.1984) is 19th out of 30.

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#### FINANCE AND THE FAMILY

ne well-known brewer calls its product "amber nectar" - and, to drinkers the world over, that describes beer perfectly. But actually putting money where their mouths are, and buying into a brewery, is something else.
Now, though, one sober City

firm is offering small investors an easy way to do just that. Lazard Investors believes the UK's regional brewing companies are set to prosper. So, it has taken the unusual step of launching an investment trust to specialise in these, along with pub companies and others producing or selling drinks. It aims to raise at least £50m from individuals and institu-

The trust is to be managed by Billy Whithread, a member of the brewing family and formerly manager of the Whit-bread Investment Company, a trust set up to hold shares mainly in regional brewers. It was bought back by the parent company at the end of last

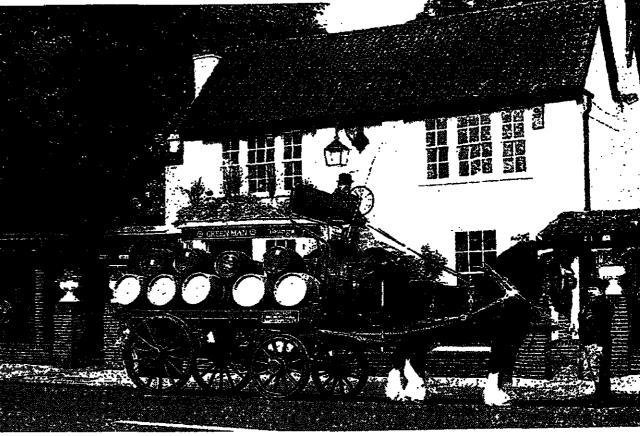
The Lazard trust will invest mostly in regional brewers listed on the main London Stock Exchange - such as Wolverhampton & Dudley, Marston Thompson and Mansfield Brewery - and will look also at companies on the Unlisted Securities Market and else-

At the start, it might buy shares in the large national brewers as well; but as opportunities arise to invest in the smaller companies, shares in the big ones will be sold. Investment of small amounts in unquoted and overseas companies which fit the trust's criteria will be considered, too.

Analyst Martin Hawkins, of Greig Middleton, says the onetime trend for shares in the regional brewers to trade at a premium to the market has been absent since 1990. This is because brewing companies generally have not been popular with investors after the industry shake-up caused by the Monopolies and Mergers.

Hawkins adds, however: With a more favourable trading outlook now for the regional brewer than has been evident for some time, we feel that this prolonged period of discount to the market is likely to be nearing an end."

Most of the regional brewers concentrate on producing beers rather than developing shareholders with a relatively gives shareholders discount on cases of fine wine.



# Time, gents – to invest

Bethan Hutton drinks in the news of a trust aimed at breweries

national brands. Recent government rules forcing the large national brewers to allow their tied pubs to stock "guest beers" have helped the smaller regional brewers, too.

The proportion of beer drunk at home has been increasing for some time and, initially, this favoured the mainstream beers and lagers stocked by supermarkets. But the growing popularity of bottled traditional English beers means that a variety of brands is now stocked by many of the main off-licence and supermarket chains - which also is good news for the regionals.

Any fund which invests in such a narrow range of companies has a higher risk profile than more diversified funds. But Whitbread says brewing shares actually are comparatively low risk as the sector is less volatile than many others. He adds, however, that the

**Breweries** Sep 91

large and diversified portfolio. vouchers for bar snacks and meals at its pubs. The Vaux Group also offers discounts on One drawback for small investors who choose to invest in brewers via a trust is that meals, drinks and accommodaonly direct shareholders are tion and provides a buffet lunch at its annual general entitled to the perks offered by some of the companies. Burmeeting, while Greene King

Source: FT Graphite

the enterprise investment scheme (EIS), successor to the business expansion scheme. The Unchained Growth Pub Companies I to III will buy pubs in and around London to be managed by the recently floated Regent Inns group, which itself is a former BES company.

The scheme offers investors a limited guarantee which promises that if, after five

years, the asset value of the £1 shares has not grown to at least £1.40, Regent Inns will contribute up to 40p a share to make them up to that level. Losses on EIS schemes can be offset against tax and individuals, who can invest up to

■ In a similarly alcoholic vein.

Neill Clerk Capital is looking

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£100,000 in EIS companies each year, are entitled to 20 per cent tax relief on the initial invest-Unchained Growth is £500.

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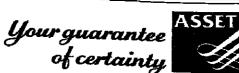
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#### FINANCE AND THE FAMILY

Сопрапу	Sector	Shares	Value	No of directors	
SALES		_	-	_	
Brandon Hire	BCon	39,000	31,200	1	
Eurocemp	L&H	50,000	140,000	1	
Perpetual	OthF	7.000	82,950	Í	
Polar	Dist	50,000	137.500	•	
Rank Org	L&HI	22,000	93,280	1	
Marston Thompson	Brew	116,500	347,170	2.	
PURCHASES					
Airsprung	HGod	80,000	200.000	1	
Barr & WAT	L&H(	42,000	228,900	4	
Eclipse Blinds		850,000	52,000	3	
GEC	PE&E	10,000	31,000	1	
Granada		2.000	10,000	i	
Hartstone	Text	386,427	57,964	4	
London Ins Mkt	(nsu	33,323	32.323	1	
Northumbrian Fds	_ FdMa	330,000	36,300	3	
Quadrant Group	L&HI	10,000	3,100	Ĭ	

Directors of the Rank Organisation, the leisure giant, are not among the most active traders on the market but James Daly, director of the television and film division. has sold almost two-thirds of his stake at a price of 424p.

□ Brandon Hire rents out all manner of tools and equipment, ranging from power tools to marquees. The share price has been an outstanding performer over the past year. growing from about 28p some

around 77p. Brian Nathan, the chairman, is one of the largest shareholders with a stake of more than 14 per cent. His recent sale of

18 months ago to trade now

Directors' transactions 39,000 shares at 80p must represent a little profit taking.

[] Keith Carnelly, the chairman and chief executive of Polar, an electronics outfit, is

> erable stake in his company. His recent sale of 50,000 shares still leaves him with a holding of more than 3m. D By the end of August, we had recorded a ratio of 3.5 buys to every sell over the course of

another director with a consid-

the month. The figure for July was 4.2 huys for every sale, suggesting there has been some slow-

down in directors' enthusiasm

PERMANENT INTEREST-BEARING SHARES

for the market. Vivien MacDonald,

# Thumbs up for disclosure

More insurers are accepting the new rules, says Alison Smith

here are signs that particularly significant because it is accompanied by other changes which also will life companies are beginning to accept, however reluctantly, affect customers who go to the that they should introduce the bank for financial services. new disclosure rules for the First, financial services staff who have been paid commisfinancial services industry before January 1 - the manda-tory deadline for the first sion only will get a mix of commission and salary. John Elbourne, TSB's head of retail tranche of changes. All of them banking, says this shift will be must be in place by June. accompanied by an integration of the bank and financial ser-

The rules, which require sales agents to provide customers with more information about products and charges, have been resisted fiercely by the industry but are now seen as inevitable

The TSB group has just become the first mass market life insurer to announce that it will introduce the full system from November 1. Until then, Equitable Life had been the only life insurer to break ranks and implement the rules ahead of deadline.

Now Scottish Widows, a mutual life insurer, plans to ioin in. Over the autumn, it will introduce disclosure for one product range at a time.
The first, probably from October, is likely to be a mortgage endowment policy with critical illness cover.

mission has been attacked widely as encouraging sales of inappropriate products, Elbourne denies that custom-The TSB announcement is ers would have been sold unsuitable policies by staff because of the existing pay urrangements. He says the alteration in pay structures will not make much difference to the figures provided to cus tomers in terms of the incentive to sell and the charges which must be disclos

vices staff into a single sales

paid a basic salary of £9,000 to £9,500 while those at the most highly-qualified level - who

will be able to advise on any-

thing from personal pension

to offshore funds - will get a

basic £17,000 to £25,000. Only

staff at the top two levels will

be authorised to sell financial

services products.

Beyond the salaries, there

will be bonuses for branches

which meet certain custome

service standards and attain

certain sales' levels. Individual

bonuses also will be paid for

staff who sell more than a cer-

Although payment by com-

tain figure over a quarter.

force divided into four tiers. Staff at the first level will be

In a further shift, TSB is to introduce new product ranges, also to coincide with the start of its financial year at the beginning of November. The emphasis will be on making them simple and straightfor ward, and one possibility would be a move towards "unbundling" - the separation into two distinct, but complementary, products of the protection and investment elements that make up packaged life insurance products.

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*Source: Micropal offer to bid with gross income recovered since launch to 22/08/94. UK Enterprise Fund from 01/08/88 and from 01/08/89 +102*s, 1/116; Smaller Companies Fund from 01/06/79 and from 01/08/89 +14.4*s, 30/52; Income and UK Equity Funds from 03/01/72 (the earliest date for which Micropal figures are available) and from 01/08/89 +68 3*s, 8/94 and +74,1*s, 1/80 respectively.



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FINANCIAL TIMES

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THE PENINSULA

#### FINANCE AND THE FAMILY

# Inside the world of the money hunters

If divorce looks inevitable, some people call for their lawyers first and a forensic accountant next. Barbara Ellis examines their role

als to be called in by a divorcing couple but, in some instances, forensic accountants who carry out specialised work for court cases - may be consulted almost as quickly. Indeed, clients - particularly those involved in divorce actions - often put lawyers under pressure to bring in a forensic accountant, according to Pauline Walker, a family law specialist with London solicitor Baileys, Shaw & Gil-

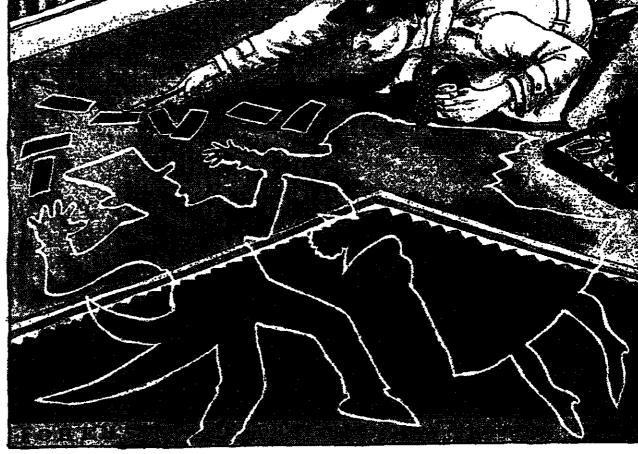
in the late '80s," she says. "but not so much now, though. This is partly because the courts have come down heavily on

awyers are usually spending large sums of money the first profession- on investigations." Walker adds that most wives and husbands with business interests will always accuse the other partner of having money secretly tucked away.

She cautions, however: "Little chunks of £3,000 or £4,000 don't matter. With forensic accountants on the same rates as central London lawyers, you need to be finding £50,000 or £100,000 to make an investigation worthwhile." Accountants see their main

work in divorce cases as injecting some detached financial objectivity into what can be an emotional minefield.

In practical terms, this usually means running a check on the affidavit of means sworn



by each party in the divorce (these are used as the basis of the financial settlement).

Chartered accountant Peter obbenberg, a specialist in the forensic side, says about 75 per cent of the divorce cases with which he deals involve women tracking down a husband's money, and 25 per cent men defending themselves - "probably because a man usually has his own accountant and financial set-up".

Among the typical questions the accountant is asked, Lobbenberg cites: How much is my husband

worth? ■ Where has he hidden it? ■ How can he raise the How much does my wife

really need? Checking past life-style against declared income is routine. Lobbenberg says it is probably easier for a sole trader or individual to hide assets than for someone own-

someone in a cash business.
"Sometimes," he adds, "part of my responsibility is having to tell over-optimistic clients either that the crock of gold at many divorce cases would convinced that the other was there is.

ing a company, but easiest for

the end of the rainbow doesn't exist or that the chances of finding it won't justify the

Lobbenberg charges £200 an hour plus value added tax, and says his cases are typically in the £1,000 to £3,000 fee range (although some end up in five figures while others are much

n common with other accountants in this field, he has a computer programme and a standard charge of £400 plus VAT for so-called Duxbury calculations. These are based on the 1987 case of Duxbury v Duxbury when the former wife of a millionaire was awarded sufficient income to satisfy her reasonable requirements, but also take into account the amount of income to be received each year, inflation,

tax rates and allowances. Many City accountants charge around £200 an hour for their services. At Touche Ross, Mike Barford estimates that divorce makes up about 5 or 10 per cent of the work of the forensic department. He says

involve total accounting costs of between £1,000 and £5,000, although the bill would be greater for a case that was

large or complicated.

Touche Ross charges £300 for its Duxbury programme, but Barford points out that this is used less often now that lawyers have access to handbooks detailing the same information.

Barford says divorce candi-dates sometimes overlook the importance of taking care over the affidavit of means. "People are feeling very bitter and emotional and, if one party misses things out, there is often a tendency for the other to assume it is deliberate."

cases often misunderstood is what a court can award. "Matrimonial cases are different from other litigation because the judge can split only the assets there are," says Barford. "A judge will never say the husband has behaved appallingly so he has to find the

Costs run up by each side will deplete the amount available to be split. Barford recalls a case where one party was

time it was discovered he was not, over half the joint assets had been spent on the investi-

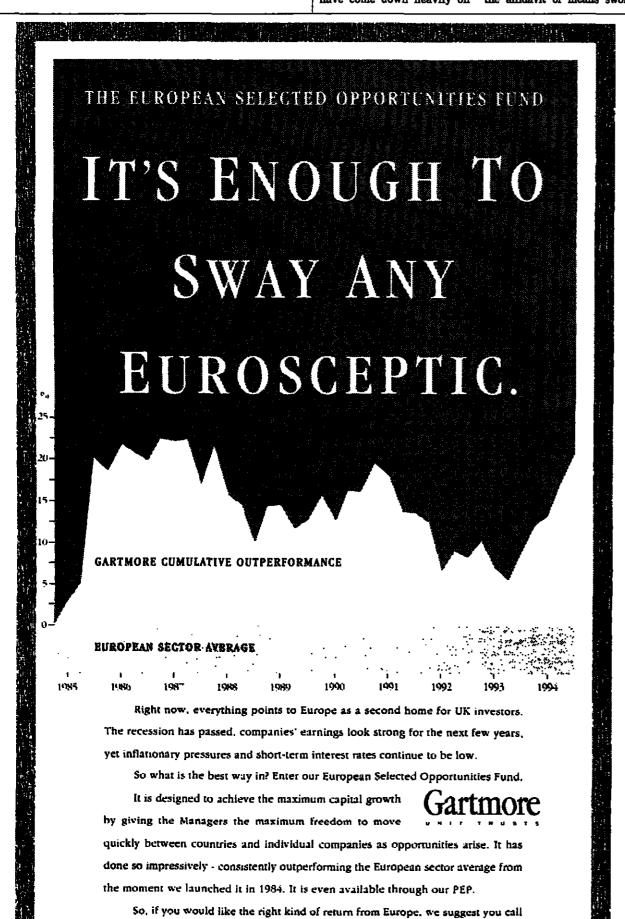
Barford adds: "If the hus band is hugely wealthy, the award to the wife will broadly be based on her life-style. If she has been used to spending £100,000 and that is well within his capacity, then, broadly

"If he declares £10m and the wife says he is lying and that he has £20m, it doesn't matter. are needed to pay the wife, you don't need to investigate."

On the other hand, Barford Another aspect of divorce spending money to prove that someone is used to a certain life-style if there are no assets left to maintain it.

As he explains: "A typical situation might be the wife of a Lloyd's Name who has led an expansive life-style and might feel entitled to it. But circumstances have changed. He is about to go bust and there is simply not the money available. You can only have what

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#### FINANCE AND THE FAMILY

# Should we insure for old age?

More people are living longer. Bethan Hutton explores the case for compulsory cover

nsurance to pay for the cost of care in old age could become compulsory, according to A Crisis in Care?, a report published this week by the Family Policy Studies Centre and the Centre for Policy on Ageing.

It says longer life spans will lead to much larger numbers of very old people, a possible 40 per cent increase in dementia cases by the year 2020, and a much smaller proportion of working people to pay for the older generation's

According to the report, traditional patterns of care are changing, too. At the moment, family members - mainly middle-aged female relatives - provide more than two-thirds of care for the

Already, though, the number of

women aged 45-69 for each person over 70 in Europe has fallen from 2.4 in 1960 the report's authors, says: "Germany's new legislation . . . is something we to 1.6 now, and will drop much further. Higher divorce rates and more working women also will reduce the number of potential carers.

Perhaps surprisingly, the report found that an increasing number of elderly people expressed a preference for professional rather than family care. But it notes: "Despite the evidence that the family may not be there to care for Europe's ageing population, member states are increasingly stressing family care over state care."

One possible exception is Germany, which recently introduced a compul-sory insurance scheme under which employers and staff share a 1 per cent tax on gross earnings to pay for long-term care. Francis McGlone, one of

should consider. It would not only meet the financial cost of long-term care, but would also help to ensure that older people no longer became dependent on their families or means-tested benefits."

In the UK, the state health-care system no longer covers care of the elderly automatically. Anyone with assets of more than £8,000 has to meet the full cost of their own care. And although private insurance to cover long-term care has been available in the UK for several years, only a few thousand poli-cies have been sold.

The cost can be a deterrent, particu-

larly as the people most likely to con-sider long-term care insurance are around retirement age. For a man aged

of £300 a week, PPP Lifetime charges £117 a month for its most comprehen sive policy. Alternatively, it would cost another £39 for a top-up policy to cover a £100 weekly short-fall between pension income and nursing home fees.
Unlike private medical insurance

there are no automatic age-related increases once the policy is in force. But premiums usually can be reviewed at any time if the insurance company finds claim levels are greater than it

PPP has just introduced a guarantee promising that premium and benefit levels will not be altered for the first 10 years, no matter what the claims experience turns out to be. Commercia Union, the other main provider of long-term care insurance, offers a five-

# An unexpected bill for extra tax

I recently sold some insurance bonds (a mix of managed and international units) bought some years ago for a useful

I declared this gain on my tax return but, in his wisdom, my accountant decided that the sale should be declared under "all other income or profits" as a "chargeable

The Inland Revenue has now added the full amount of the profit realised on the sale to my taxable income and requested payment at the 40 per cent rate.

As a result, I am now faced with an addition to my tax approaching £2,000 instead of enjoying what I expected to be a tax-free gain.

The bonds - from which I have drawn no income - are, in effect, an investment in unit

be treated as such for capital gains tax purposes. Are my accountant and the Revenue correct, or do I have

When you say that you "sold some insurance bonds", we take it that what actually happened was that you surren-dered a unit-linked, single-premium life assurance policy, or perhaps more than one such

That being so (and assuming that no top-slicing relief is available under section 550 of the Income and Corporation Taxes Act 1988, which we can-not tell from the limited data). the gain will be taxable at 15 per cent by virtue of section 547 (5) of the Taxes Act.

Only your accountant has

enough precise background facts, figures and dates to say

exactly what your tax bill

BRIEFCASE

#### When life is a lottery

I have several thousand pounds worth of National Savings premium bonds as well as a few hundred pounds worth of prize bonds issued by the Prize Bond company of

I like the idea of having a cash deposit linked to a regular, lottery-like chance of winning large cash prizes - and tax-free at that

Are there are any other countries with reliable economies and currencies (such as Germany, the US. Canada, Australia and Switzerland) that issue similar "lottery honds"?

As far as we are aware, the National Savings premium bonds in the UK and the prize bonds issued by the Republic of Ireland are the only type of deposit schemes which link you to a regular possibility of receiving tax-free cash prizes.

Of course, simple lotteries are well established in many countries and, indeed, one is soon to begin in the United Kingdom. They depend, how-ever, on buying tickets and your stake is lost rather than

deposited. (Answer by Murray Johnstone Personal Asset Man-

#### Anyone here seen Alice?

I have found some share certificates in the name of Alice Edwards (Holdings) Ltd. Does this company still exist or has it been liquidated?

It changed its name to Brigray Group Ltd on June 30 1969. Brigray was wound up in May 1981 and the Inland Revenue approved the negligible value of the ordinary shares during the 1981/82 fiscal year.

The Professionals: The minimum portfolio investment column in the Factfile on page V last week referred to a portfo-

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Country	PART OF THE FINANCIAL TIMES GROUP

# Short and sweet

Because of recent speculation coincide with its move to a is the new Step-Up bond from about possible base rate increases, investors have become wary of buying into long-term, fixed-rate products. Building societies have responded by offering much more attractive short-term

teed Reserve fixed rates by half a percentage point on average last week. New threeyear fixed products were introduced this week by Northern Rock, Dunfermline and Coven-

Dunfermline has launched a three-year Caledonia bond to new head office. It pays 8 per cent gross on £5,000 and above. Northern Rock, which issued its new three-year fixed account earlier in the week at 8.75 per cent from £2,500, has been leapfrogged by Coventry, which is paying 8.80 per cent

option at 8.45 per cent. Escalator bonds continue to Barclays has flourish. launched its own version, with rates starting at 6 per cent for the first year and rising to 12 in the fifth. Minimum invest-

ment is £2,000. The market leader, however, ance of only £500, it pays yearly interest of 7 per cent in year one, rising to 8 in year two, 9 in year three, 10 in year four and 12 in year five.

Halifax International in Jersey has increased all rates on account by up to 1.1 percentage points, making it the offshore market leader in terms of one to five years. The highest rate now available is 8.7 per cent annually for five years on £50,000.

Christine Bayliss,

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	Account	Telephone	term	deposit	<u>%</u>	pa
INSTANT ACCESS A/cs	<del></del>					
Portman BS	Instant Access Direct Premium	0202 282444 0345 248248	Instant Postal	2500 21,000	5.00% 5.40%	Y
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Universal 6S	1 Yr High Option	091 232 0973	90Day	£10,000	6.80%	Y
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Halifax BS	Classic Postal	0800 717515	Instant	£2,500	5.75%	Ÿ
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Yorkshire Guernsey Ltd	O'shore Key Ex	0481 710150	180 Day	250,000	7.00%	Y
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AIG Life		081 680 7172	2 Year	250,000	6.10%F	Y
Premium Life		0444 458721	3 Year	21,000	6.90%F	Y
General Portfolio		0279 482839 071 454 D105	4 Year 5 Year	250,000 210,000	7.30%F 7.60%F	Y
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This table covers major banks and Building Societies only. All rates (except those under heading Guaranteed income Bonds) are shown Gross. F = Fored Rate (All other rates are variable) OM = Interest paid on maturity. N= Net Rate. P= By Post only. A = Feeder account also required. B= 7 day loss of interest on all withdrawals. G= 5.75 per cent on £55,000 and above; 6 per cent on £55,000 and above. H= 6.75 per cent on £55,000 and above. E-6.40 per cent on £50,000 and above. E-6.40 per cent on £50,000 and above. Source: MONEYFACTS, The Monthly Guide to Investment and Mortgage Rates, Laundry Loke, North Walsham, Norlolk, NR28 0BD. Readers can obtain an introductory copy by phoning 0892 500865. Figures compiled on: 8 September 1994

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■ THE INVESTMENT HOUSE

#### FASHION



She is wearing a grey, soft tweed wrapover dress and jacket, £296, by Marella. They can be bought separately and teamed with things such as waistcoats, kilts or trousers to build up several different looks. Stockists nationwide, ring 071-287 3434. He wears a single-breasted basket weave suit, £275 by Austin Fleed at branches nationwide. White cotton shirt, £41 by Van Heusen at House of Fraser and Debenhams nationwide. Green silk tie, £45 by Paul Smith, 41 Floral Street, London WC2. Tel: 071-379 7133.



A good example of the simple-cut three-button single-breasted suit in a current version of a traditional style. Flat-fronted trouser with the more flattering narrow leg.

Suit, £185 by Jigsaw, 126 King's Road, London SW3 & Leadenhall Market, London EC4. Tel: 081-878 8446.

081-578 8446. Silk weave tie, £43 by Jigsaw. Black shoes, £140 by Sweeney's at Plumine, 55 Neal Street, London WC2 and Harvey Nichols, Knightsbridge, London SW1.

# Suit yourself carefully in your first job

A sober working environment is simply no place for making fashion statements, says Heath Brown

ou have landed your first job. Day one in the office looms. Your wardrobe seems to consist of little more than jeans and sweatshirts.

What on earth do you do?
No matter how fashionable
you may be in your private life
the sad truth is that if you are
starting work in a sober city or
business environment it is not
a time for fashion statements.

Greys, blacks and blues set the tone in business and conservative suits rule the day. No, this is not some youthful homage to prime minister John Major but the realities of the need for no-fuss, simple clothing on the first rung of the career ladder. Simplicity is the key and a crisp, efficient appearance will compensate for fashion fripperies and style statements.

"If you're serious about your first job you do not wear clothes that will attract too much attention," says Stephen Ibrahim, men's tailoring expert at Simpsons of Piccadilly.

Flashy shows of individuality would create the wrong impression to those higher up as well as to your peers and perhaps promote resentment.

Few companies issue strict

guidelines but most expect an unwritten dress code to be followed. The more successful you become the more flamboyant and noticeable your clothes are allowed to be. Bold chalk stripes and vivid pink shirts are not for the new boy on the block. Expensive Chanel earrings and flame-red suits are reserved for high-flying women who have made it already.

The golden rule is: do not dress above your station. Brassy shows of aspiration are considered vulgar (although the older hands are excused). Your work must seem to come first, not your image.

Even Lowri Turner, an outspoken television fashion critic, advocates the subdued look for that first, probationary year – "neither too severe nor too sexy", says she, who has progressed from a raincoat and pumps to her current dressedfor-success image in spiky Manolo Blahnik heels and Calvin Klein suit. "But there is no need to look boring," says Turner. "We all want to look

ou have landed good." And this can be done if your first job. the style is kept subdued.

the style is kept subdued.

One tip, if a restricted dress code operates, is to spend as much as you can afford on your first sober suit. Good cut and fabric really matter - they last longer and look better.

Susie Faux, who has built a name as the working woman's sartorial psychologist, and is the owner of Wardrobe, a fashion consultancy, feels strongly that the most important thing is to "love your suit" — not only will you be seeing a lot of it but this will give you tremendous confidence".

Although all this may seem a bit like reverting to school uniform, it is not as grim as it sounds – and there is no need to look dowdy.

Just as chaps should avoid, at least to begin with, shirts with stripes, so women should beware of loudly-striped suits. At the next stage of your career, you could introduce stripes as well as bold, colourful ties and, for women, scarves and more expensive jewellery.

Grey outfits often look better than navy. Inexpensive navy clothes often tend to become shiny more quickly. Remember this suit should take you from your first interview to your first pay rise.

For men's suits, medium 13oz hard-wearing hopsack is best. Single-breasted, three-buttoned jackets can introduce an acceptable fashion element and flat-fronted trousers are flattering to a youthful frame. If you prefer double-breasted jackets choose the traditional six-button/two-fastening combination, which is more classic than the continental-style single-fastening as this can hint at a wide-boy, 1980s-salesman, style.

Women's suits, although they should be dark, can be more adventurous with fabric, textures and weave. If you cannot afford a really good suit, try and spend as much as you can on a quality jacket and team it with a cheaper black skirt or some good chain-store trousers (Marks and Spencer usually has excellent ones). Skirts should not be too short and, in most city offices long ones are frowned upon. The best length for the moment is a couple of inches above the

A mid-sized heel is good for women's shoes which must have the minimum of detailing. For the men. Lowri Turner thinks they should invest in one pair of well-made shoes. "A good pair of Church's will see you through to pronotion and beyond." Plain brogues or Oxfords seem to be the only choices – certainly no loafers and, of course, they should, above all, be immaculately

clean.
Once you have chosen your suit, think about your appearance. Clean-cut and groomed is how employers prefer it. Susie Faux thinks a good hair cut is where it all begins and advocates regular manicures for both men and women.

When it comes to make-up she thankfully excludes men but believes women must use the right amount: "Not too much - but they must use some."

Soon the days of the first and only suit will be behind you as you head for the Versace ties and your skirt can be as sexy as you like. After all, when you are the boss, anything goes.

To find affordable ranges of "first suits" for men and women it is worth looking at smaller department stores, such as Kendal Milne in Manchester or Dickins & Jones in London, and specialist shops, such as the Norton Barrie chain of shops in Northern England (mainly men) or, if you can persuade a parent or godparent to fund it. Wardrobe in Brook Street. London,

W1.

For a slightly less attentive service, but with suits that are good value, chain stores Next, M&S and Principles have intermittently excellent ranges while on the slightly more expensive side Jaeger, Austin Reed, Hackett and Daks Simpsons offer mid-range suits that are true investments in your

Other shops to check out are Jigsaw, Whistles and Selfridges and Dorothy Perkins which has invested heavily in upgrading the design content without pushing up the prices.

Photography Richard Burns Stylist Heath Brown Hair and make-up Mary Balfe, at Carol Hayes Management

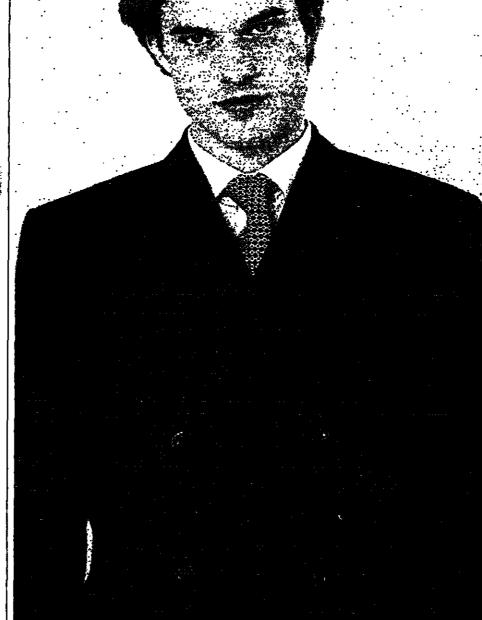


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Black stx-button, three-fastening double-breasted suit that harks back to pre-war traditions.

The high revers are becoming more fashionable again and are already acceptable in business while the trousers are begand in the style so much admired by former public school boys, who are renowned for having that straight-larged versions already.

Jacket, £39.93; trousers, £49.99, both from Next branches nationwide. Light blue/grey shirt, £24.95 from Oakland branches nationwide (081-450 3100). Black and white tie, £18.95, Oakland.

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#### FASHION

# The long, hard road to a couturier's heart It's tough if you are a textile artist, says Jane Mulvagh extile artists are the unsung heroes and Baroque art collector, she consuming heroes and Baroque art collector, she consument of the same effect could achieved by printing of a chieved by print to a couturier's heart

to the finished product, yet often and unacknow-

ledged. One has only to remember Paul Poiret's orientalism, for instance, which owed much to Raoul Duffy's painterly depictions of the Levant on cloth, and Keith Haring's graffiti. lifted straight from a Bronx subway which lent street credibility to Vivienne Westwood's

But for the would-be supplier of textiles to the Parisian fashion houses the road is long and

The back door of most Parisian couture houses is fiercely guarded by a manutentionaire or storekeeper, typically a woman with a Napoleon complex who will fob off any hopeful talent with a sharp, "We have our suppliers." If you do not happen to be French the rebuff will be even more crush-

In the 1960s, when the Azzarios, textile suppliers from Italy, approached the couture houses, they sensibly hid their origins behind the name "Nattier", taken from the French painter whose favourite blue was a mainstay in their collec-

They introduced their cardboard-stiff triple gabardine to Courrèges, enabling him to carve his board-flat, space-age tunics. Without this French pseudonym, Courrèges would probably never even have

looked at their new fabric. Zika Ascher, a Czechoslovakian Jew who mixed mohair with nylon to give it stability and create new textural possibilities, became so desperate that he introduced himself to the world of couture by pushing fabric samples through the open window of Christian

Sabina Fay Braxton, a 30year-old Englishwoman, is the couture world's latest textile darling, but it took her three years to wheedle her way in. Her "vintage" effects on modern fabrics, be it medieval altobasso (varyingly cut) velvets, early 18th century Venetian

was a painter and her father a writer and collector of ethnic costumes. She studied film and costume design in Nice and, while helping to restore a

In 1990 she began supplying Christian Lacroix and, later, Emanuel Ungaro, Olivier Lapidus, Louis Feraud and Chanel in Paris, and Bill Blass in New York with her shimmeringly ornate renditions of historical fabrics.

Indeed, she almost single handedly diverted Ungaro from splashy, bright, geometric prints to muted and layered chiffons and velvets which evoke the Levantine concubines in Tales of Hoffman.

Her signature is gaufrage or embossed velvets. The deep pile is stamped under heat with carved wooden blocks. invariably with silver or goldleaf or bronze filings to accentuate the motif.

The result is embellished with paint to give it the appearance of a splintercracked fresco that has been scattered with moondust.

Christian Lacroix spotted Braxton's patinated velvets in Verseta, an interior design shop in Paris, and saw their potential at once. But Braxton had never intended to work in high fashion: "I never thought there would be any money in it, for some of my fabrics cost up to FFr4,000 (about £480) a metre and much more for a one-off piece which is more like a painting." However, it

was too good a chance to miss. Together with Lesage, the master embroiderer, Lacroix and Braxton collaborated to create the most successful jacket of his spring and summer 1991 couture collection: a Chinese-yellow velvet embossed with a silver-leaf motif made up of griffins and gazelles, Byzantine squares, ultra-modern cubist flowers and a Moorish tile pattern.

One would imagine that her path into haute couture was then assured but, in spite of congratulatory telephone calls from Lesage, the manutentionaires at Jean-Louis Scherrer were as obstinate as ever.

"They don't want to see anyone new...they wield a weird sort of power and if you can't passed them you're sunk." Braxton persisted and was

lated from daily trivialities. A couturier's brief is passed down the line, like a Chinese not surprising that the end

Persian miniature with striped borders". That was it. No col-our, motif, size or fabric instructions. And all to be delivered in 24 hours. "Fortu-nately, I was very familiar with these miniatures from my childhood, so I went ahead,

she recounts. The studio is based in a quiet side street of the 14th arrondissement where, surrounded by paint pots, carved blocks and art books, Braxton conjures new processes. Her latest inventions are photo-printed suedes and fake furs embossed

> as 120 hours a metre to create. What is maddening is that couture studios may prevaricate for weeks, holding on to a precious sample and then at the last minute rejecting it or, worse, ordering several metres for a couture show in a few days' time. To survive as a handmaid to French couture it pays to be unflappable and to require just snatches of sleep. Her insight into couture has

Braxton has used her partnership with couture as a means of promoting her own range of accessory clothing to be launched in September. It will be sold in department don and New York. It includes scarves, stoles,

expensive handwork.

with tracery. Some of her speloose tunics and pants for cialist pieces can take as many women, and waistcoats, ties, scarves and handkerchiefs for men. She will also offer a small range of embossed leather accessories. Prices start at £20. They will be on sale in Harrods of Knightsbridge, London SW1 in time for Christmas and in the US at Barneys, Bergdoff Goodman, Neiman Marcus and

> ■ Sabina Fay Braxton, 5 rue Daguerre, Paris 75014. Tel: 46



ed velvet shawl with fake fur border. Black stretch chiffon body with gaufrage velvet cross Necklace by Ungaro.

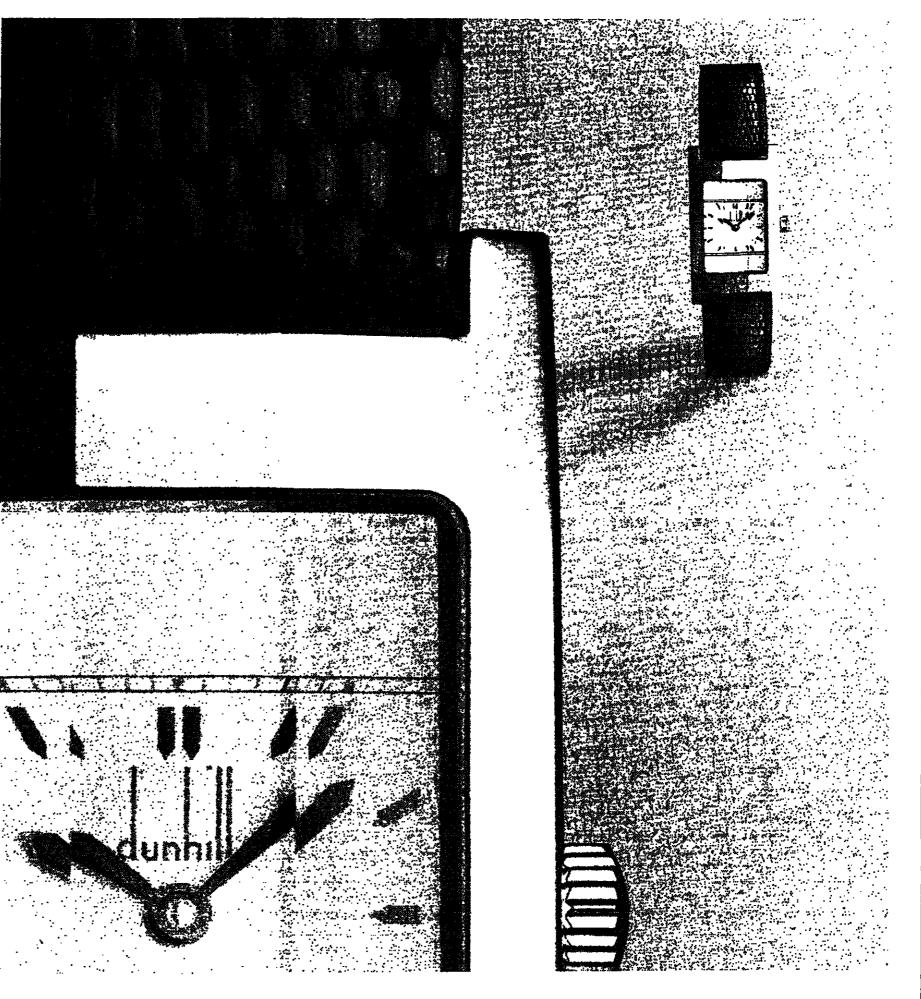


Christian Lacroix's black velvet jacket embossed by Braxton. Earrings from Musée Cluny, Paris.

Jane Mulvagn

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HACKETT

#### HOW TO SPEND IT

# Starck naked and simply stylish

A bidet based on the design of a bucket, and a bath costing more than £4,300 are part of a new collection admired by Lucia van der Post

here seems no end to the inventive-Starck. He is, for those whose minds have been on higher things these last many years, the famously shabby and cuddly Frenchman who speaks English with a Peter Sellers French accent and who made a Invatory (the one with mirrors in the Café Costes in the Place des Innocents) one of the most visited sites in Paris.

He is, just in case that has not made it clear, a designer. Or rather he is what most of us would call a designer but he, in his playful, provocative way denies it hotly. He is, he insists, a political activist, a radical changer of the way peo-

Be that as it may, the man who gave us the ultimate lavatory brush, the most expensive lemon squeezer in the world, the most eccentric kettle and the most uncomfortable chairs in Paris is in designing mode again and this time he has turned his attention to bath-

As you can see from the photographs, he has managed, as with almost everything he touches, to give the standard components that we all know and use, baths, basins, lavatories and bidets, a fresh look. It is a look that, alas, comes with a hefty price tag - but being at the cutting edge of design never did come cheap.

Commissioned by Duravit, a German manufacturing company, to produce his own vision of contemporary bathware. Philippe Starck went back to basics. How, he asked himself, did early man wash and keep himself clean? He would scoop water from streams and lakes by cupping

Later, as he provided himself with a few comforts and artefacts, he built round washing bowls (all those heavily decoalmost all perfectly round) based on the simple round shape of cupped hands.

Water in primitive communities was (and sometimes still is) collected by hand-pump and he has used this shape as the inspiration for the wash-basin

The lavatory and bidet are based on old buckets. The bath, a simple free-standing oval, is modelled from the old-fashioned tub, rather like the ones we see in old Westerns or nostalgic photographic

essays of vanished work-ing-class life. But do not be fooled by this artless vision - the inspiration may go back to early Arcadian days but the technology, of course, is white-hot new. The lavatory, for instance, in true eco-chic style, flushes properly with only six litres of water most, it seems, need nine and even the newer more conservation-conscious models need 71/4.

The manufacturers are excited by the tap on the basin. This is based on the lever action of the hand-pump which means flow and temperature can be operated with one-hand but it required the development of a new small mechanism to make it work efficiently.

serenely in the middle of the room, required some new tech-nology to enable the taps to fit neatly on to its rim. For those who like their baths to do fancy things it is possible to have Venturi massage jets, an air injection system or a combination of the two.

The bath itself is made from reinforced acrylic, the rest of the equipment from ceramic, but where wood is used (as in the basin with cupboards below) it has a pearwood veneer and a black melamine interior.

What appeals to me is the simplicity of the aesthetic - it is cool, clean, tranquil, with nothing pushy or aggressive to disturb the eye. When properly installed not a vestige of plumbing is to be seen.

Yet it is clearly practical for instance, around the oval bath runs a polished chrome rail so that a towel or even clothes are always at hand.

For those whose notions of a proper bath include the possibility of drinking the odd glass of champagne, there is a broad

If you like to buy a bathroom as a package, there is a range of accessories - everything from simple hooks and a sleek toothbrush holder, to towel rails, lavatory paper holders and a mirror.

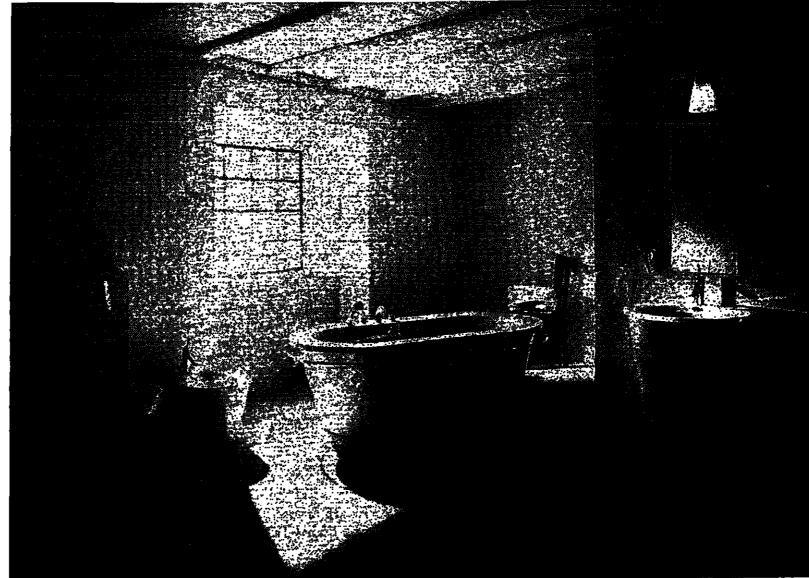
The collection, as I have already intimated, is not most innovative technically and, of course, the largest piece of equipment, is the most expensive at £4,361.60.

The floor-standing (there are also wall-mounted versions) bidet and lavatory together are £1,024. The wash-basin is £529.93 and there is a shower

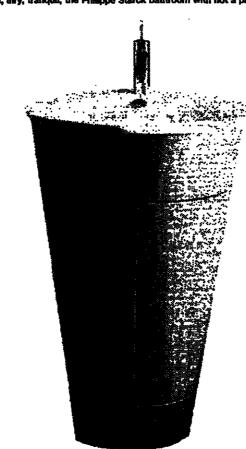
tray at £1,314.82. The complete range can be seen at C.P. Hart, Newnham Terrace, Hercules Road, London SE1 7DR. The range is new and is available to order only ~ currently the waiting time is 12 weeks but C.P. Hart hopes to get this down to more like six

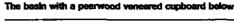
be available from other bathroom suppliers ■ Tel: 071-902 1000 for details.

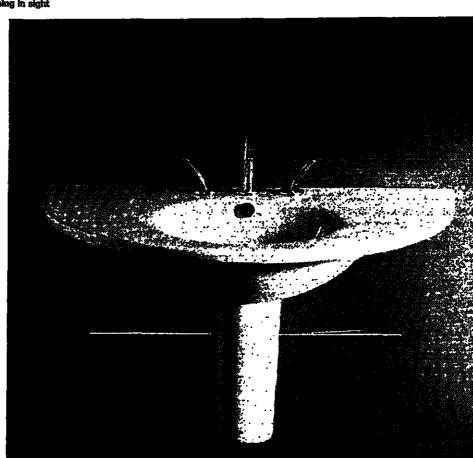
weeks shortly.



Cool, airy, tranquil, the Philippe Starck bathroom with not a piece of plumbing in sight







The wash-basin: the shape of cupped hands provided its implication







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# Small company, big following

obra & Bellamy has always been one of those small London shops that had a reputation and an influence out of

Its two partners and owners, Veronica Manussis and Tania Hunter, have had a way of sensing the mood of a moment almost before it arrived and offering a growing band of aficionados the jewellery they did not know they wanted until they saw it.

On Monday there is a big milestone in the development of the company - it opens a large and lavish new branch in the newly glamorised Dickins & Jones store in London's Regent Street and it launches its first ever mail order bro-

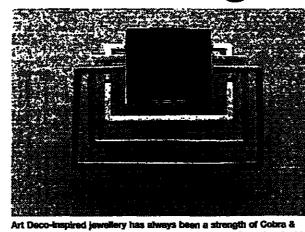
For those unfamiliar with Cobra & Bellamy, it started by selling period costume jewel-lery, then moved on to popular-

ising Art Deco pieces. Today it still sells Art Deco inspired pieces but it is better known for an interesting partnership with the Italian jewellery designer Barbara Bertagnolli, who designs intricately interesting pieces for them in 24 carat gold with richly col-

Their glass-based strings of pearls, using original 1920s and

1930s clasps, are always a huge success with those who cannot afford the real thing. Now, with the new shop to supply and mail order customers to keep happy. Manussis special Cobra & Bellamy line of

their own, mostly very well-priced, very strong and simple



Bellamy. Here is a typical piece - a hallmarked silver brooch set with a black acrylic cushion, 291



Helimarked silver dumb-bell cultilisks, 22-carat gold-plated with lapis

■ For a mail-order brochure pieces in either hallmarked silver or 22-carat gold-plated silver. Amber is a big new devel-

ring 071-730 9993. It costs £5 which is refundable on the first £50 order. Otherwise visit the shops For chaps there are some eleeither in Dickins & Jones or the gant cufflinks and retro original branch at 149 Sloome watches sell between a very Street, SWIX 9BZ reasonably-priced £26 and £37 London. (but hurry, each Friday's consignment sells out before the following Friday).

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#### PERSPECTIVES

The IRA's declaration of a ceasefire and the prospects of peace are important to many Americans. Nicholas Woodsworth visited an Irish society in Boston to see how the news was received.

alk into the headquarters of the Emerald Society in a suburb of Bos-ton, Massachusetts, and you will start to understand why the US president, Bill Clinton is so exercised about Ireland. This is a hall soaked in Liffey-side nostalgia, with sham-rocks and bright Kelly green curtains. It is the meeting place for one of the 4,000 Irish-American organisations. The number of American organisations. The number of US citizens claiming Irish descent has been growing rapidly and is now thought to have reached 44m.

The sense of fellowship with their compations across the water has been a great

source of strength for the republican cause in Northern Ireland – and a source of cash to arm the IRA terrorists. So the IRA's declaration of a ceasefire and the prospects of peace are a matter of some importance to a very large body of Americans. In Boston's Emerald Society hall they are men of substance: large of girth, loud of voice and confident of manner - the patrolmen, deputies, sheriffs and consta-bles of the Boston city police force. They meet under an Irish flag at the

front of the hall. A mural of the Irish Dail decorates one wall, the blazons of Ulster, Leinster, Munster and Connacht the other. But when at the society's meeting this week Constable Tom Brown made his way round the hall with copies of the US-published Irish Echo, the glow was dimmed. It was not that anyone present was unhappy with news of the IRA ceasefire but, if violence has come to a halt across the water, it has not stopped in Boston. Some officers were still in the ceremonial kilts, spats and argyll socks of the Boston Police's Gaelic Column, after the the funeral of a slain Boston policeman, the third to be killed in as many weeks.

"We are absolutely sick of violence," said Brown. "We have seen too much of it ourselves. It doesn't matter where policemen and innocent civilians are being killed. It must be stopped in Ireland, and

at any cost."

Had Brown's views on the IRA been sounded out a decade ago his response, he admits, would have been very different. For many years he has been a member of Noraid, the Irish-American organisation responsible for much of the funding of IRA activities. Still a Noraid member, he acknowledges that Irish-American support for IRA violence has dwindled sharply. both emotionally and financially, in the last two or three years.

Noraid, Brown says, now supports the ceasefire and will work for a negotiated settlement. If the price of peace is the Irish Republic's relinguishment of its territorial claim to Illster, that, as far as Brown is concerned, is acceptable. "Compromise is what it is all about," he affirms. "Both



# Message of hope and fellowship

The vast majority of policemen in the Emerald Society feel as Brown does - they have as much fear as any Americans of growing levels of violence, and no illusions as to its romance or benefits.

"I admit it, I was a Republican punk," smiles policeman Dan Ring. "I used to be a member of the Charlestown (a Boston suburb) Liberation Army. The CLA would go around spray-painting 'Kill the Brits' and persuading, more or less politely, local residents to contribute to the cause. That's all over - I grew up and became a cop. In 1992 I was on holiday in London when the IRA Christmas bombing campaign began. I was wortied for the bobbies, for chrissake. Me, Irish Dan Ring! But a cop's a cop whoever and wherever he is. I still believe in uniting Ireland, but not by the gun."

If Irish-Americans have any hesitancy about the ceasefire, it is not generally based on any clear appreciation of the complexities of contemporary Irish economics or politics. They are instead felt at gut level, and are old ingrained views inherited over generations from forbears forced to emigrate from Ireland a century ago. Most reservations are expressed, now as they were then, in terms of mistrust of British intentions; as Americans the policemen of the Emerald Society freely

admit that they wholly fail to understand religious division within the same ethnic

But, as Americans, they are quick to come up with a simple solution that is neither political nor religious - most Emerald Society policemen believe, per-haps rightly, that a quick, large fix of money would do wonders for the old coun-

"Ireland needs money, but it shouldn't come from the US tax-payer's pocket," said "Dapper" O'Neil, the conservative Tam-many Hall-style Boston city councillor who, as the city's chairman of the committee on public safety, had come to address the Emerald Society after the funeral. "We've got too many problems here and too many social programmes that are ruining the country

Affirmative Action, the social programme that gives a head-start to disadvantaged minorities in the US, is not the way to go in Northern Ireland, Emerald Society members believe. They have seen it create too much bitterness against blacks in their own community. Nor is any other social aid programme likely to succeed. Instead, it is good old-fashioned private enterprise and investment that they believe offers Ulster its greatest chance.

"Look at the thousands of Americans who visit the Republic every year", notes policeman Jack Sheridan. "Bill Clinton can't change Ireland. What will change Ireland is if there is a peace long enough to bring tourism, investment, jobs and

Miles away, in downtown Boston, Irish-American businessmen seem to agree. At the Irish-American Partnership, a non-sectarian organisation claiming 7,500 US members and promoting employment and economic growth on both sides of the Irish border, Joseph Leary speaks enthusiastically of the 375 US company subsidiaries based in the Irish Republic; less than 40, on the other hand, are to be found in Ulster. That imbalance would change radically, he feels, if a stable political environment developed in the future.

Will it? Most Irish Americans, given the enchantment lent by distance, believe some sort of point-of-no-return has been crossed. But the biggest problem, in for-mer Charlestown Liberation Army policeman Dan Ring's view, is not international negotiation, US funding or British recalcithe Irish themselves. I should know. We hate to give way. We are the stubbornest bastards in the world."

# The Nature of Things/Andrew Derrington The windmills of your mind

hat is it about drugs that allow them to alter the workings of the mind, manipulating moods and perceptions, lifting depression, even

enhancing memory?
According to neuroscientists, these mental phenomena result from the electri-cal activity in the circuits of the neural computer between our ears. How then, do drugs cause selective changes in the activity in these circuits? What gives the neural computer its chemical dimension? These questions have been thrown into

sharp relief by the reported deaths of night club revellers, thought to be caused by the drug Ecstasy. And although neuroscientists can answer them, and can even explain why Ecstasy has such dan-gerous side-effects, it is still impossible to predict either the efficacy or the side effects of new drugs.

The chemical dimension of neural activ-

ity starts from the fact that the electrical currents in neurones (nerve cells) are carried not by electrons, as in a computer, but by ions (electrically charged particles produced when salts dissolve in water).

Ions carry electric current much less efficiently than electrons because they are bigger and heavier, but they have the advantage that ionic currents can be switched on and off by chemical switches.

The brain compensates for the inefficiency of ions as current carriers by using the same technique as modern communication engineers, digital transmission. Information is coded and transmitted by neurones in the form of a stream of identical pulses, called action potentials.

Action potentials are electrical pulses controlled by chemical switches. The chemical switches are operated by changes in voltage (voltage-gated). The action potential travels down a neurone by operating the voltage-gated switches just ahead of it, and "switching on" an action potential there, which then repeats the process. This is exactly the way that relays enable man-made cables to transmit long distances without losing signal

Drugs that impair the actions of the switches can suppress the transmission of information. This is how some nerve poisons, such as tetrodotoxin which is secreted by the Japanese puffer fish, and anaesthetics work.

Any drug that acts on the voltage-gated switches that control the action potential will affect the whole brain. To affect our moods a drug must modulate the activity of different brain circuits selectively. It must act on a process that works differently in brain circuits controlling differ-

The synapse, which is the device that transmits information between neurones. is a promising target for selective drug trance or any other external factor. "It's action. When an action potential arrives at a synapse, it releases a minute quantity of a chemical called a neurotransmitter. The neurotransmitter acts on the next cell

in the chain by reacting with a special molecule, a receptor, to operate a chemical switch and turn an ionic current on or

There are many different neurotransmitters, and each may act on several dif-ferent types of receptor. Different brain circuits differ in the transmitters they use. The same transmitter may also differ from circuit to circuit. This gives drug designers an opportunity to devise chemicals that will have very specific effects on the brain.

Chemicals that influence the interactions of neurotransmitters with their receptors, for example by altering the amount of transmitter released or the duration of its interaction with the receptor, have the potential to alter the opera-tion of specific brain circuits. This is the way drugs alter the workings of the mind. Drugs can also affect the function of other brain circuits, and of cells throughout the whole body, causing side-effects. Unfortunately there is much, not only

Ecstasy, popular as a dance drug, is the classic case of a drug with a wide range of effects.

about transmitters, receptors and brain ctrcuitry, but also about general physiology that is not understood. It is impossible to predict the effect of new drugs elther on the body or on the brain. Potential drugs still have to be identified by trial and error, and rigorously tested for

Ecstasy is the classic case of a drug with a wide range of effects. It acts by suddenly increasing the release of the neurotransmitter Serotonin, which is used by neurones in circuits controlling mood, particularly reactions to unpleasant stimuli. Serotonin is also associated with the brain circuits that control body temperature, and those that select which of the millions of sensory signals available at any one time we attend to.

Ecstasy's popularity as a dance drug stems partly from its effect on mood, but also from the fact that serotonin shuts out unpleasant sensory signals caused by thirst and high body temperature. It enables people to dance until they col-lapse from heatstroke.

Tragically, this effect of serotonin is compounded by the way it acts outside the brain. It causes massive and widespread blood-clotting, which could be fatal even in people not suffering from heatstroke.

Thus Ecstasy (3.4 methylenedioxymethamphetamine), which was originally patented for use as an appetite suppres sant, is an object-lesson in the difficulties that face the pharmaceutical industry in their search for new drugs.

# Will they bid for peace?

Continued from Page I

Crossgar on August & Another friend of the murdered man said he belonged to no party but was "disgusted" by the way the British prime minister had treated Paisley. The rival Ulster Unionists ımder James Molyneaux were betraying the people, he added, and Sir Patrick Mayhew talked down to them. Then he confessed: "Our worst enemies now are the loyalist paramili-

The map says Ireland should be one nation. But Protestants behind the north-eastern partition feel different, part of another culture, another history, another tribe. The evidence of their descent is everywhere: in the Scottish names of families, villages and streets, in the Presbyterian churches, in the notices clamped to street lamps which read "Alcohol-free area". The people of north Antrim are physically closer to Glasgow than to Dublin.

Gerald Douglas, an eighthgeneration Scot, is a Toyota dealer under the Mountains of Mourne in the south of Co Down where Catholics predominate. In spite of the ceasefire, he keeps a gun beside his bed: his garage was blown up 20 years ago and he has received death threats. Though he regards Paisley as a destruc-tive force and a retrogressive influence, he thinks Major this

week put himself in the wrong. Douglas is a former police reservist, an Ulster Unionist councillor and a Presbyterian who goes to church every week. He is also a deputy county Master of the Orange Order, and was flying to New Zealand this week as a delegate to the Orangemen's world council. His is the profile of the hard-line "prod". Yet Douglas comes over as a humorous and tolerant man who lives peaceably with his Catholic neigh-

bours.
"My grandfather told me
'you can't trust Englishmen'. he said. This suspicion goes back to the days of Home Rule." Why, then, cling to London rule? "Better the devil you know, I suppose."

Protestants were afraid that union with the Irish Republic would bring religious oppression, he said. They still regarded the Republic as a priest-ridden state and Irish Catholicism as a "more super-stitious, idolatrous faith". Douglas himself went to a mixed-faith school. His observation was that the Catholic children spent more time learning religion and the Irish language while the Protestant kids got on with their maths and English. Ulster Protestants were thrifty, industrious and more likely to succeed.

Religion is a cultural identifier in northern Ireland, not the cause of the conflict. Catholics and Protestants are not killing each other over the theological doctrine of transubstantiation. It is all about sovereign allegiances. As if to prove the point, opinion polls suggest a majority of Catholics certainly the expanding middle-class - would vote to stay in the Union if a referendum were held tomorrow.

It is this fundamental ques-tion of sovereignty which makes Ulster politics so polarised. The centre Alliance party



We would rather be detached than semidetached with Dublin

Sir Edward Archdale, a 10069 cannon' in the unionist ship

is small and weak. In the face of what they call the "pan-na-tionalist front", unionists remain badly divided.

If the unionist leadership cannot break with the past, new voices and new blood will be needed to turn a ceasefire still not reciprocated by the Loyalist terrorists - into a gen-



'My grandfather told me you can't trust Englishmen'

- Gerald Douglas, who keeps a gun beside his bed

This week the Belfast Tele-graph published a letter from "a group of business and professional people from the Unionist tradition". It called for "a pluralist society at ease with itself" and went on: "We must convince our fellow countrymen and women that there is a place for all of us in this new society. We 'protestants' must also be the 'persuade-ants'." Where were these well-wish-

ers when they were needed in the past? Roy Bradford, a minister in the last northern Ireland executive and now mayor of well-heeled Bangor, was scathing. "It is the trahi-son des clercs," he sniffed. "The letter was unsigned. They hadn't the courage to put their names to it because they were afraid it would be bad for bustness. These businessmen are doing all right, and they don't want to get their hands dirty.

"For a professional to be

publicly associated with the

mionist position is not good

for him. He does not want to seem a bigoted anti-Catholic. In the past, of course, a lot were afraid of being shot." The mayor and his chief executive, Adrian McDowell, sat puffing cigars over a map of the town's yacht marina. This is one of the most prosperous parts of the province, a

dormitory town for Belfast

with below-average unemploy-

ment and above-average

income. The plate-glass villas,

with their hydrangeas and pampas grass, gravel sweeps and baying guard-dogs along the Gold Coast southern shore of Belfast Lough are enough to make the stockbrokers of Surrey weep with envy. Here, it is said, you will find the highest concentration of BMW owners in the UK. Even without the help of the Province's net subsidy from Westminster of £3bn a year, this would be a bourgeois paradise.

Unionist politicians admit the middle class has opted out. In one sense it is not surprising: under direct rule from Westminster the powers of local authorities in Ulster are derisory. "Burials and refuse collection - and that's about it." said Sir Edward Archdale, a former borough councillor.

After a distinguished career in the British Navy, Sir Edward, who describes himself as "a loose cannon" in the unionist ship, retired to his homeland to study politics. He is a baronet who lives in a bungalow. In religion, he is a diehard traditionalist, in social affairs an anti-capitalist radical. His long absence allowed him to escape the atmosphere of intransigence among those whose lives have been shaped by the conflict. For Sir Edward the political answer for Ulster is self-government under the Crown, a similar status to that

of the Isle of Man. "We would rather be detached on our own than semi-detached with Dublin," he said. Sir Edward would like to reconstitute his party as a sec-ular Ulster National Party to appeal to unionists of all denominations.

peacemakers among the besieged majority were looking sadly premature this week. The IRA may have laid down its weapons but the unionists mentally at least - are re-arming. A father of four sons asked to remain anonymous for fear of reprisals - all his boys are in the police. "I once hoped they would be my coffin-bearers," he said as he proudly showed a photograph. "But all these years I have been afraid I would find myself carrying theirs." That is what peace in Ulster means: a man whose



#### PROPERTY / PERSPECTIVES



#### Cadogan's Place

# Mackintosh lives again

house is for sale near Inverness. The Artist's Cottage at Farr was built in 1992 from plans and elevations prepared by Charles Rennie Mackintosh in 1900 for an artist's cottage and studio that never went **Architect Robert Hamilton** 

Macintyre, of Keppie, Henderson & Partners, adapted the Mackintosh plans (kept in the Hunterian Gallery in Glasgow) to modern technology. The result is a stunning, white-rendered piece of the Mediterranean – almost mud-brick architecture in its rounded parapets - set in the heart of Scotland. But I am not sure Mackintosh would have approved of so much fitted carpeting or of five showers and only one bath.

The leaded glass windows

the wing which he intended for servants will now take children or visitors. Bidwells in Perth (0738-630666) seeks offers over £250,000. 

Average rents have risen 67 per cent between 1991 and 1994, according to a new survey by Strutt & Parker, while inflation between May 1991 and May 1994 was only 8.38 per cent.

increase but Ann Sugden of the Newbury office, who compiled the survey, points out it is based on S&P properties outside London - mostly houses of farmhouse/old rectory size, cottages on estates or farms, or executive homes. The prime reason for the increase is assured shorthold tenancies (ASTs), which form 94 per cent of these lettings.

Although ASTs began in 1989, it took time for owners to understand that they really could regain possession when the terms ended. So, rents in 1991 were lower than they might have been, reflecting the uncertainty of the land-

lords as well as the recession.

The survey shows that rents now are highest for detached houses in East Anglia (averaging £700 a month) and the west country (£768), and for semi-detached houses and flats This is certainly a very large in the south-east (£432 and

Rents for pre-1700 properties are almost twice as high as for post-1950. Detached houses rose the most (72 per cent) since 1991 and flats the least (22 per cent). 

At Warham, on the Holkham estate in Norfolk, Savills in Norwich (0603-612211) is offerbox houses on five-year ASTs for £12,000 a year: the old rec-tory and Chalk Hill farm-In Staffordshire, the West

Midlands office (0902-851347) has Somerford Grange for £150 week. This is a farmhouse given a castellated Georgian-Gothic facade around 1770 to improve the view across the park of Somerford Hall.

Nettleden House, built in 1856 on the Ashridge estate in Hertfordshire, is available furnished for £3,950 a month from Hamptons (071-493 8222). The house has 11 acres; stables and tennis court - and the gar-dener's wages are included. Pay more to use the owner's Rolls-Royce or his celiar charged by the bottle).

Slightly cheaper, at around £3,500 furnished, is Tilbury Hall at Tilbury-juxta-Clare in

house owned by Edward de Vere, an earl of Oxford and favourite of Queen Elizabeth. It, too, comes with a gardener and 80 acres (from Bidwells in Cambridge: 0223-841841). 

Edwin Lutyens designed the red-brick Beacon House at Knebworth, Hertfordshire. Bryan. Bishop in Welwyn (0438-718877) is asking £475,000 (down from £497,000). A Norman Shaw house is for sale at Groombridge, Kent, where he designed several properties. Set in three acres near Tunbridge Wells, Hillside respects the Wealden tradition of building with half-timbered

gables and tile-hung upper

walls. Savills in Sevenoaks (0732-455551) seeks £750,000 Gerald Cadogan | \$45m. Now, last year the Swiss

As They Say in Europe

# The Swiss corner of Chinatown

James Morgan foresees a cultural melting pot

t the north-west corner of Leicester Square in London stands the Swiss planned as a cultural site to be called "Forum of Switzerland". That failed to take off se, characteristically, no Swiss was prepared to offer a guarantee to cover any defi-

watch shop and the Swiss National Tourist Office ("the oldest such foreign travel office in the world"). Outside stands a 10m pole emblazoned with the arms of the 26 can-

To coincide with the Swiss millennium in 1991, Westminster city council renamed the bit of street next to it Swiss Court. There is not a single facet of Swiss culture that goes unrepresented on the façade or in the environs: flags, cuckoo clocks. Swatches, coats of arms.

Since it was established in 1965, the centre has been, what it was once for me, a leading trysting spot. It symbolises romantic hopes, shattered dreams and broken hearts. It is unfortunate, therefore, that it should now be at the heart of three complex problems - commercial, racial and political.

"Uncertain fate of the Swiss centre in Loudon," ran the headline in the Neue Zurcher Zeitung, followed by "Tempting offers and contractual hurdles". It emerged that the cen-tre was transferred in 1986, in an in-house deal, to a holding company, the Swiss Centre Ltd, for a mere £3.2m. Its shareholders are the Swiss Bank Corporation (SBC) with 51 per cent, and two largely state-owned enterprises, Swissair and the Swiss Travel Office, dividing up the rest.

But, "the structural circumstances of the building make reconstruction necessary". That will cost an estimated

Centre was valued at £14m but today, says the paper with heavy use of italies, £30m has been offered for the present structure. The SBC is, says the NZZ, anxions to sell but its minority partners have the right to first refusal. The Travel Office in particular, as a government agency. "does not wish this successful shop

window to give way surreptitionsly to an 'exotic funfair'." This needs some explana-tion: the Bank Corporation says it is going ahead with the sale but the NZZ says there is a catch in the articles of agree-ment. It alleges there is a clause saying that any buyer

Alpenhorns would add to the

Chinese New Year celebrations

has to guarantee the Swiss character of the building. Now it will not take any bserver of the London scene long to realise there might be a problem if that is so. The offers made up to now are hardly reassuring: the Swiss Centre stands at the edge of Chinatown. "Chinese investors are apparently ready to pay practically any price for this building." But they are not prepared to accept any

Swiss" condition. It is evident that this problem cannot be resolved by some superficial, paperingover-the-cracks solution such as turning the Mövenpick restaurant into a Swiss-style chow mein centre. It is also evident that it is too late to offer Hong Kong as the 27th canton. But it does seem that both sides are unnecessarily overwhelmed by an assumption that there is some kind of incompatibility between them. This should not be so. In Chinese, "Switzerland" is

made up of characters pro-

considered auspicious by the Chinese. Then again, some Germans refer to the form of their language spoken in most

The two peoples share many characteristics: both seem able to accept iron rules in order to avoid anything resembling anarchy, or even excessive personal freedom. Both put a nes while allowing considerable latitude to those who fail to stick closely to the more demanding of their marriage vows. And one of the sub-headings in the NZZ in covering this story was, "What's a promise worth?" Just the kind of question a Chinese businessman might ask. A pragmatic approach to resolving such riddles is a shared quality so some kind of deal should be possible.

But the NZZ which emerge as a leader of the pro-Swiss faction, says a face-saving solution is out of the question: "The meaning of the contractual obligations of the three partners is clear." A proposition SBC denies.

There seems to be nothing for it but the creation of a Sino-Swiss Centre which would certainly add a touch of the unusual to the anonymous feel of Leicester Square today. I like the idea of buxom Swiss girls clad in cheong-sams serving up lashings of sweet-and-sour *Rosti* every August 1, Swiss national day. And alpenhorns would add to the festivity of the local Chinese New

Year celebrations in February. With any luck, in years to standing outside the centre, in the rain, clutching a bouquet of etiolated Taiwan edelweiss in his right hand and, in his left, a box of Madame Choy's Lucky Cuckoo Chocolate

■ James Morgan is economics correspondent of the BBC World

#### **COUNTRY PROPERTY**

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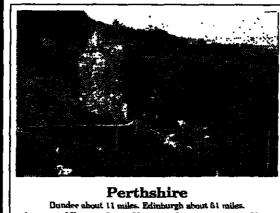
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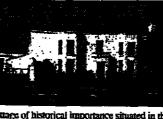
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#### OUTDOORS

# Gardening A gentle end to scorching summer

Robin Lane-Fox contemplates clipping his blooming magnolia and healing yew

other Nature has scorched her poor gardeners summer and, as the end of the season approaches, she is now softening them up with a kinder post-

Gentle rain and intermittent sunshine show September at its best. They also give us a chance for useful action, while enjoying the one high-class performer in this testing

Perhaps it has been the heat, per-haps it is the passing of its seventh year, but my evergreen magnolia Grandiflora, planted in 1987, has at last put lesser companions to

Never be shy of planting these heroic trees against a sumny wall when you start a garden. Mine has had 14 flowers this summer, four of them open simultaneously as I

The myth that they need 10 years to flower in Britain is irrelevant. Better forms have speeded the pro-

As yet. The Plant Finder, the Hardy Plant Society's list of more than 55,000 plants, lists only one source for the Maryland cross, which will flower in its third year; experts now speak equally well of Saint Mary, but I am happy with my usual Exmouth variety which is recognisable by its narrow leaves and flowers with smaller, more

widely-spaced, white petals. They last for a long weekend and then the lemon-scented flowers turn brown like suede and start to drop. Blame their fall on the beetles who find their way into the flowers and pollinate them, their primeval duty since the years before the earth's last ice age. Who can be cross with the beetles when the slightest cooling on a September evening releases the scent which draws everyone to it?

Grandiflora owners must soon decide whether to choose clear day-light through their ground-floor windows or whether to leave their magnolia to grow sideways on the wall outside and obscure the light. These magnolias grow furiously and I will soon be hidden behind evergreens, lost to the world beneath a

pre-glacial canopy.

Next spring, the magnolia will have to be pruned. Meanwhile, we should all be using the weekend on our evergreen backbones: those hedges and shapes of yew and box. Now is exactly the right moment to clip and train them because their sap is running less freely and their growth will be less delayed by being

Arm yourself with some bamboo canes, a ball of string and a sharp pair of hand shears. Fix the canes at intervals down the front of a young hedge, tapering them inwards slightly to give the slope. or batter, of a well-groomed hedge. Traditionally you should allow an inward slope of one inch to each foot of height. Stretch lengths of string along the canes and then cut the hedging back to its line, striking firmly so that you do not leave split

I hate cutting anything and would have disappeared by now in an undisturbed jungle if visitors' expectations did not force me to give hedges a shape. This year, the clipping of yew has taken on a new attraction: it is our chance to be useful and contribute to the nation's health.

You probably know the feeling of wistful waste when you are left with piles of green yew clippings, too early in the autumn to be used in winter decorations. It always seems sad to cremate them, but now you can send them off for

At Old House Farm, Stubbs Walden, Doncaster, Yorkshire, John



0302-700200 if you have enough yew

to help. It is a prompt collector and

college already.

Cook and his family have been farming 1,200 acres for nearly 40

Since 1991, their company, Friendship Estates, has branched out from green herbs into yew clippings: they travel all over Britain to collect them, blow-dry them and send them to be milked for their vital extract, known as 10-DAB III.

When purified, this extract becomes docetaxel, a current favourite in cancer research, where high hopes are held for its medical

Friendship Estates will come to

your garden for the clippings of at collected. Friendship Estates will least 50 yards of yew hedging. It has 300 customers already and, in its lend appropriate bags and cool air fans to customers with a serious third year, is collecting more than 100 tonnes of yew clippings. Fax on length of yew on offer. It has been an awful year for 0302-700958 or telephone on

hedge funds, but I feel it is up to the gardening column to name one which will actually turn out to have

has swept up the crumbs from the If only the doctors would come up academic yews in a nearby Oxford with a use for the leaves of my magnolias. Then it would not be so One hope for docetaxel is in the treatment of breast cancers, among hard to cut them, too, let in the others. Clippings should be stored daylight and tell myself that I was in a cool and shady place to a maxistriking a blow for a longer mum depth of 9in until they are

### Angling/Michael Wigan Russia's river of high returns

ast of Murmansk, a large snout of taiga called the the Barents Sea. Its few inhabitants, famed for their extremes of inebriation, herd reindeer. It used to be one of the world's

more forgotten places.

All this changed in 1990, however. That was when an American sporting outfitter called Frontiers discovered that the rivers on the near-deserted Russian peninsular supported stocks of Atlantic salmon in numbers not seen in Europe or America for more than a century.

Most of the waters meander through trackless wastes, cuckoohaunted forests and immense, glacially-scoured plains largely untouched by man.

When the salmon smolt heads for salt water, it finds unobstructed passage to the wintering grounds, patrolled comfortingly by the Russian navy. It is all quite a change from the maybem of the EU-regulated North Sea.

This has led to big changes. The shacks of Murmansk airport are now full of colourfully-clad fly-rodders - an international coterie of fishing enthusiasts who will do almost anything to make contact with their premier game fish.

From a battered Russian airport bus, they creep into the cavernous holds of even more battered Russian helicopters. These huge ironclads thud over the taiga, depositing their human cargoes at camps newly constructed in the forest. Polystyrene igloos, tents, anything will do. Nothing like this invasion of fly-pole artists has been seen

The river to which I went is 260 miles long and queen of the lot. Of the 11,000 fish caught by rod annually on the Kola Peninsular, 7,000 come from the Ponoi during a season that lasts four months starting in June. It is remarkably consis-

Two camps operate over a fishing concession from the Russian government that covers 80 of the prime 120 miles that are suited to fly fishing. The luxurious Upper Ponoi camp, my abode for a week, not only has a stretch of this great salmon river but also flies devotees out daily to two dreamily beautiful tributaries, the Aacheriyok and the Pournache

When salmon are encountered in

these rivers, they can be blissfully foraving. After a botched cast and a poor strike, even after having been hooked and lost, they return to the attack with an aggression that usually occurs only in fisher-

men's wilder fantasies. Statistics may be inconclusive, but salmon talk is rarely devoid of them for long. One British woman landed 42 salmon in a day from the

upper Ponoi. My own fishing partner found creative embellishment of the day's proceedings unnecessary - he hooked and landed nine salmon in two hours in a pool requiring only half a cast. Three years ago, 12 rods on Lower Ponoi camp averaged 66



fish apiece for each of their two

Contrary to expectations, I found that the fishing was usually sporty despite the occasional "taking frenzies". Pound for pound, these Russian fish punch above their weight. Indeed, much Stolichnaya has been sunk in sorrowful meditation on their breakaway powers. I found unshaven, bleary-looking men slumped in the airport reflecting ruefully on the inadequacies of their tackle and competence.

On the Kola, the accent might be mainly on salmon - but you can never quite forget the stories of Stalin's extermination of the Lapps, or overlook the feeling of history that permeates all Russian soil. Together, all these things make this migration of western sportsmen a particularly interesting one in which to take part.

■ Michael Wigan flew Finnair to Murmansk. The trip was organised by Frontiers' London office at 14 Old Bond St, WIX 3DB, tel: 071-493 0798. Prices for a Ponoi package run between \$5,650 and \$7,500, starting

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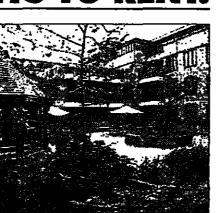
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SAVILLS

#### FT Ski Expedition/Arnie Wilson

# Caught on the hop

Arnie Wilson and Lucy Dicker have reached the Australasian stage of their round-the-world expedition, on which they are trying to ski every day of 1994.

n the Australian Alps, where the pied curra-wong gargles and warbles and crimson rosellas dart through the snow-gums, they worry a lot about your welfare. "If you drink and then drive, you are an idiot," is a common road sign. So is "buckle up in the Bush" and "Drive to Sur-

My main survival problem is driving on the left. After eight months and 23,000 miles of driving on the right, I am finding it difficult to adjust back and we have already had one

near-miss. In Mount Buller we were urged not to forget the "slip slap slop" (suncream). It is unseasonably warm and the snow is suffering. Appropriately in the land of the kanga-700, what is required for the kind of snow conditions we have here in Mount Hotham (slushy moguls) is "the hop".

"There is absolutely no doubt about it," said Norman Wilson, one-time designer of Formula One engines, "you have just got to get the tails of your skis out of the snow".

He went on: "We were taught the hop by Peter Zir-knitzer, one of the first ski instructors in the resort in the early 1960s."

Wilson and his wife Liz put this technique to good use on a recent visit to Stuben, Austria. "There were some excellent German skiers in our class," he says. "Liz and I were content to bring up the rear on the first day. Then next day the sun had got at the snow and we were skiing in the kind of slush you sometimes get in the Victoria Alps at the end of the season. This time, Liz and I were right behind the instructor and the rest were falling like ninepins."

Zirknitzer - a boyish-looking 61 who can still ski the pants off most of the locals - runs Zirky's, one of Mount Hotham's ski lodges that combines accommodation with a restaurant and ski hire. Peter Malkin, probably the most laid-back man in town, if not Australia, runs another, called Jack Frost, where we have been staying. In his spare time he runs a gold mine. Zirknitzer is one of many

Europeans in the mountains of Victoria and New South Wales. Even though I have a wonder-ful view of the Montafon Val-At Mount Buller, we skied with Paul Romagna, the newly appointed director of St Anton's Bundessportheim ski I notice that Romagna skis

school for Austrian ski instruc-tors at St Christoph. bolted together. Surely this He is about to complete 21 double winters as ski school director in Mount Buller and Schruns. Why does he keep coming back to Victoria? tional, the other aesthetic.

"It's the scenery," he said.
"At the end of a day's skiing I like to gaze across the mountains as the sun sets. The different ranges change colour from green to grey to blue.

lev back home, this is superb and very different from Aus-

sublimely, but with his legs

style is very passé. He replies: "It is not a question of skiing with either legs together or apart. One is func-

"When you are being watched and want to look good, you should ski with your legs together, although it has to be said your balance is more fragile. When you are skiing

faster, then you gradually adopt a more functional stance with your legs a little further apart.

Our last Victorian ski area was Falls Creek. Some still sneer at the idea of skiing in Australia, but Falls Creek, like Mount Buller and Mount Hotham, has a vertical drop of I.181ft, considerably more than most resorts east of the Mississippi, and 22 lifts. Australia's top six resorts - Thredbo, Perisher Valley, Buller, Hotham, Falls Creek and Blue Cow have more than 100 lifts vertical drop of 1,430ft.

# WeekendFT

On Saturday October 15, the Financial Times will oublish the 1994/95 edition of Pink Snow, the indispensable guide to the world's best ski resorts. Here is a second chance for you to have your say in the exclusive list of top resorts that will be compled from your replies to this questionnaire. But only one FREE PRIZE DRAW

Each questionnaire received will be entered into a free prize draw. First prize will be a weekend for two in Grindelwald, courtesy of Powder Byrne ski company featuring three days half-board accommoda Hotel Hirschen and a day of private off-piste tuition from Swiss mountain guide Ueii Frei. And 10 numers-up witl each receive a bottle of pink champagne.

How would you rate your skiing ability?

2	In which resorts have you skied during the last five years? (please write in)			
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SHARE YOUR SKIRNG EXPERIENCES

those too. Send in your replies, with the

per person. The editor's decision is final.

included in an article in Pink Snow.

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Please return your question Ski Survey. Weekend FT,

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We would like to hear about your skiing experiences. Teli us - in no more than 300 words - about your best

moments on skis. And if you have any tips for fellow

skiers trying to improve their technique, tell us about

Longon SET 971.
The closing date for entries is Sunday September 25, 1994. The winners' names will be published in Pink Snow on Saturday October 15 1994. Only one entry

(a) With which tour operators, if any, have you hooked a packaged skiing holiday during

the lost five years?
(b) Please rate them for efficiency of service

Which is your favourite tour operator among

those you have experienced, and why?

A-D, where A = excellent and D = poor

#### FOOD AND DRINK

he south of France is making the best value wines in the world today. Discuss.

Well, where else can you find varied wines with real character and a sense of provenance for less than £4 a bottle? And the exciting thing is that the south of France produces such a large quantity of wine - more than any other wine region in the world that the number of interesting bottles is substantial, and the potential is enormous.

Take, for example, the two most fashionable white varietal wines, solid Chardonnay and modish Viognier. The Midi may not be able to offer anything with the concentration of a Corton-Charlemagne (Coche-Dury's 1991 is stunning) or the best Condrieu, but it can field some of the world's better-made examples at the blunt end of wine

Domaine St Hilaire's Chardonnay 1993. Vin de Pays d'Oc at Oddbins and Le Gineste at Waitrose can Wine

# Exciting and under £4 a bottle

Wine merchants and consumers should sniff out the south of France, says Jancis Robinson

offer full, round Chardonnay fruit with a distinct suggestion of the added interest accrued by stirring the lees after fermentation. Not bad for £3.99, although I suspect these wines are best drunk straight off the bottling line.

Viognier 1993 Resplandy, £3.95 from Sainsbury's and another Vin de Pays d'Oc, has, like so many cheaper Viogniers, more than a whiff of air freshener about it, but it has very lively acidity, lots of fruit, and is generally a better bet than the vapid market average with this variety.

Perhaps the interest for serious wine lovers is the Midi's ability to

provide carefully made, small domaine, appellation contrôlée wines at rock bottom prices. Ch de Cabriac Corbières 1991, £3.45 at Asda, is a good example. Round, full, and generous, it is a fitting memorial to the winemaking skills of the late Bernadette Villars who was consultant there

Sainsbury's Ch La Voulte Gasparets 1990 at £4.75 comes from one of Corbières' most respected domaines, run by a former plumber with suitably fastidious attention to detail. Full, herby and chewy. the wine is truly representative of this beautiful region, and the 1991 vintage will be a worthy succe

Faugères 1991, Domaine Marbrières, £4.19 Safeway, is another excellent, deep draught of oak-aged wine from the ambitious Laurens co-operative in the rocky Faugères

There is no shortage of serious estates in the Minervois appellation making sleek reds and increasingly sophisticated whites on a shoestring. Oddbins has invested in one of the Languedoc's most polished bottlings, Cuvée Trianon 1991 Vil-lerambert-Julien, which can provide that rather nouveau bordeaux mixture of density and structure with fruit ripe enough to enjoy now that is difficult to find in a red

Both Adnams, of Southwold, Suffolk and the Thresher/Bottoms Up/ Wine Rack group have taken a par-ticularly good look at what the Midi has to offer and both the Adnams and Bottoms Up lists are worthy of serious study. Domaine l'Hortus makes some excellent red and rosé, and Fitou is once more a potentially interesting proposition. La Vigneronne, of London SW7, also has a fine collection of some of the more obscure southern French

Further east the Grenache grape starts to dominate and many of the reds are a little sweeter and more

alcoholic. Grenache Le Radical 1993 Vin de Pays de Vauchuse, £3.25 Oddbins, is a new wave Grenache made in Côtes de Ventoux country just north of Mayle country by an incomer. Full, fruity with high acidity, it is certainly good value, if far less exciting than, say, the dense, Châteauneuf-like wines of Ch de Fonsalette from O.W. Loeb,

A fair stah at this hefty style for under a fiver can be found at Wai-trose in the form of Cairanne 1990 Domaine de la Presidente £4.99. This is absolutely correct Côtes-du-Rhône-Villages with real density, roundness, and lovely, spicy Grenache fruit from the village of Ste

018116

Cecile des Vignes.

Meanwhile, Provence is producing more and more interesting red wine, often from blends of Cabernet Sauvignon and Syrah. Domaine de Trévallon, from Yapp Bros of Mere, Wiltshire, showed the way and has yet to disappoint this palate. Now Coteaux Varois wines such as Routas, from Adnams and Morris & Verdin and Domaine du Deffends are worthy of serious consideration by any serious wine enthusiast, if

that is not an oxymoron. Domaine de Triennes, Les Aure-liens Vin de Pays du Var 1992 is £5.99 at Oddbins and the most impressive Provençal red so far from this new enterprise undertaken by two of Burgundy's most admired winemakers.

It is full, rich, dense yet supple and, while not being under £4, certainly does nothing to disprove my thesis that the south of France is where any wine merchant worth his salt should be saiffing most

# Simple and special ingredients

Nicholas Lander finds shelf space for Richard Olney's new book

o enthusiastic cook with limited space on the kitchen bookshelf will welcome yet another book extolling the virtues of Provencal cooking. Almost every cook-ery book written today, regardless of the author's birthplace, seems to include a recipe for afoli, grilled vegetables or a daube of beef.

Lulu's Provençal Table by Richard Olney (Harper Collins, \$30, 364 pages - soon to be available in the UK). is different.

It begins romantically in 1935 when Lucien Peyraud met Lucie (known as Lulu) Tempier in Aix-en-Provence and recounts their subsequent marriage in 1937.

In 1940 they took over her family's wine property. Domaine Tem-pier. in Bandol, but the second world war imposed its harsh reality. The only food available in any quantity was Jerusalem artichokes and, unsurprisingly, they do not

The book describes Lucien's dedication to improving the quality of his wines, now sold around the world, and Lulu's dedication to cooking for family, friends and those fortunate to have found their way to the Peyraud's table.

Lulu's recipes exude an air of simplicity because she is a domestic, rather than a professional, cook. Her leg of lamb on a bed of thyme is stunning but very easy (even if you are cooking on a small oven in your holiday gite) and her recipes for flat vegetable omelettes will please a single diner or a large gathering.

Behind all the menus lies a consistency of method and balance: a thoughtfully prepared amusegueule, a main course that is there to impress as much with its taste as with the care with which it has been prepared, a well-chosen cheese and/or a light dessert, usually incorporating the freshest fruit.

This book excites on several other

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Lucien Peyraud divuloes the secret of making vin cuit.

Olney, an American who has lived in Provence for many years and has become a close friend of the

Gail Skoff has not only taken some inspirational colour photo-

tated some black and white pictures from the Peyraud family album. The book has also been edited thoughtfully.

Many cookery tomes are annoy-

and skilfully used a series of wood cuts from Le Trésor de la Cuisine du Bassin Mediterranean, published in 1930, to add to its variety. These provide the final special ingredient to a book which should find a place

#### **Appetisers** Ready rosés

Some rosés for immediate drinking (I have yet to encounter a rosé which improves with age): Côtes du Lubéron Rosé 1993, £3.29 Safeway only, is a Hugh Ryman creation. and very successful too, with attractive Grenache fruitiness, appetising weight and a really dry finish. Bordeaux Rosé 1993 François de Lorgeac, £3.49 Waitrose, has attractive bite, and is just off-dry. It would make a perfectly respectable lunch wine. Jancis Robinson

A chance to savour Rajasthani cuisine at The Red Fort, in Dean Street, London, until October 23. Dishes include safed maas, lamb marinated in yoghurt and cooked with almonds, coconut and chillies to a white finish, and dal batti churma, a meal of mixed lentils. hard bread soaked in clarified butter and sweet, whole wheat mar-bles. A typical three-course meal will cost around £25, excluding drinks. Tel: 071-437 2115 or 2525. Fax: 071-434 0721.

As is so often the case, for entirely unmerited reasons, the most memorable bottle drunk during a recent visit to Champagne was a still red, a 1987 Mondavi Reserve Pinot Noir

cellar. Waitrose sells the regular Robert Mondavi Pinot Noir 1991 for

It should age every bit as well, although can now offer essence of true Pinot fruit - and is earthier, somehow more ambitiously "Burgundian" than the Faiveley Mercurey La Framboisière 1992 at £7.95 which is super-fruity, not to say super-raspberry-like. But since it is Faiveley, which is suing the American wine critic Robert Parker for his comments on their winemaking practices, I would like to make it clear that I very much enjoyed this splendid wine.

Well worth a visit if you are in south-west London, is Sonny's at 92 Church Road, Barnes. The shop more like a French traiteur than an English deli - and adjacent café are open Monday to Saturday, 10am to 6pm. Dishes such as chicken and choroso gumbo, char-grilled vegetables, and bread and butter pudding are on sale. Rebecca Mascarenhas stocks the best of everything that is homemade. It makes a handy onestop-shop for a dinner party. If you are pressed for time, Mascarenhas will plan a menu for you over the 'phone and then taxi it to your home (and send a chef and waiter too, should you need them). Tel:

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# Minding Your Own Business/Stephen Halliday

# Swimming against the tide

High Street at 2.30am in a thunderstorm, when sensible people are asleep? In a rash moment I have arranged to spend a day working with my local fishmonger, Wayne Slessor, owner of Aylesbury Fisheries, to find out how he makes such a success of a business in which many of his competitors have been closing down.

Superstores, which concentrate on a limited range of fresh fish, have increased their share of the market and independent fishmongers have found it hard to compete.

Yet in the last 15 years Slessor. Who is 35, and his family have created a business which now has three shops, seven market stalls and a steady business in special orders for customers such as Champneys health farm. Sales are more

than film a year.
I want to know how he has done it. I am also curious about how hard he has to work to afford the new Lamborghini for which he has just traded in his two-year-old Ferrari. We set out in his van at

2.45am, making brief calls at two of his shops and at his depot to check that the icemaking machines have been working effectively overnight. At 3.30 we call at Nat Jacobs of Edgware, a Kosher shop he has recently bought, to check

that the overnight deliveries have arrived from the ports and that the shop has been thoroughly cleaned. This shop is run separately from the others, to conform to strict Jewish dietary laws. No shellfish may be stocked and a skilled "blockman" is employed to fillet and prepare fish while cus-

The shop, like Slessor's other outlets, has been re-fitted with white, decorative tiling and stainless steel units to display the fish in ice. It is attractively decorated with preserved fish. It costs about £30,000 to fit out a shop in this way. It is now 4am and we set off

tomers wait.

for Billingsgate, arriving at 4.40. The new Billingsgate is in the shadow of Canary Wharf. It is a modern complex with a trading floor of about 40,000 so ft. The first impression I get is of whiteness. The tiles are white: the polystyrene boxes containing the fish are white: much of the fish is white; and the overalls of the market trad-



A family business: Wayne Stessor, his son Wesley & his sister-in-law Lisa Boutchey at the Berkhamsted branch of Aylesbury fisheries Stephen Helidary

ers and porters are white though by the end of trading they are stained grey.

The only incongruous note is struck by the Harrods buyer, dressed in a black banker's jacket and black striped trousers. He looks as if he has stopped off on the way to a iding. But there are no representatives from the superstores at Billingsgate looking for anything out of the ordinary this morning. The second impression is that there is hardly any smell of fish: the ice that keeps the fish fresh and the ventilation system are

responsible for that. At 5am a bell rings and trading begins. Slessor makes his way from one trader to another, checking the quality of the fish and haggling over prices. He can tell, from handling a fish, how long has passed since it was caught, from the degree of rigor mortis.

Crabs are rejected because today they weigh too little in relation to their size. He shows me how to tell a wild salmon from a farm salmon.

Much friendly, loud abuse is exchanged between buyers and sellers before prices and quantitles are agreed. Each makes a note in his own book (or occa-sionally on his sleeve) about the bargain struck. No signatures are exchanged. The speed and informality remind me of the old trading floor of the Stock Exchange.

Slessor also distributes cheques in payment for fish bought the previous week. In 45 minutes he spends £15,000. Half of his produce comes from Billingsgate, the remainder direct from the ports - much of the latter being for his

By the time we return to his van, much of the fish has been brought by porters to the rear of the vehicle. We start to load it and, while we do so, further deliveries arrive. It is hard,

longer than a small car. t is now 6.30, about the time I would normally be waking up. We make deliveries to the shops, the managers having arrived by 6.30. By 9.30 the shops have received their deliveries and I am exhausted. Slessor heads off to make deliveries to two of

physical work, lifting boxes

which can weigh more than

80lbs – a fully grown tuna is

his stalls. He has built an expanding, profitable business in the face of supermarket competition and has made a substantial fortune. How has he done it? First, through hard work. He

first began to sell fish (and meat) in his teens, putting in a full day as an engineering apprentice at Vauxhall, selling his produce in the evenings and at weekends. He also attended evening classes to learn about retailing fresh produce. Now that he works for himself he leaves home at 2am three days a week. On those days it is normal for him to work a 15-hour day.

Secondly, he knows his customers. No two shops or stalls have the same mix of products. Some sell mostly cod and plaice, some do better with exotic species.

By judging his markets carefully sells up to 75 per cent of his produce on the day of purchase. He therefore has no money tied up in stock and has never needed a bank loan. Finally, he emphasises the importance of his family to the

enterprise. His wife, Michelle, has worked with him since they were both in their teens. Of the 10 people employed in the business, six are close relatives who, like him, are prepared to work unsocial hours and can be trusted not to pocket the takings in what is almost entirely a cash business. He is also fortunate in having secured the services of experienced staff from businesses he has bought.

The biggest single constraint on the expansion of the business is likely to be difficulty in recruiting staff with the knowledge and commitment required to work in a rewarding but tough business.

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In the 15 years Slessor has been in business 10 per cent of fishmongers have closed. Slessor has bucked the trend towards superstores and is seeking further sites from which to trade. He has cer-tainly earned his Lamborghini in my book though I cannot imagine when he finds time to

drive it. ■ Aylesbury Fisheries: 0442 842416 ■ Stephen Halliday is Principal Lecturer in Small Business at Buckinghamshire College Business School, Brunel Univer-



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#### COLLECTING

# Cotswold dealers see the light

After four hard years, Antony Thorncroft finds that optimism is returning to the antiques trade

battened down hatches, the first rays of sunshine are brightening the lives of the Cotswolds' 60 or so serious antique dealers. The recovery in demand is still described as "spasmodic" but most dealers are more relaxed about the future. One of the largest, Jack Baggott of Woolcomber House, Stow-on-the-Wold, says: "I will be making my first profit for

three years."
The Cotswolds is easily the higgest antiques centre in the country outside London. It is also the pleasantest to visit. The charm of the country is a big factor in persuading dealers to set up shop there and customers, both dealers and private collectors, to trawl around the clusters of shops in Stow and Burford, and the good showings in Broadway. Cirencester, Witney, Moretonin-Marsh and the smaller vil-

In some sectors, such as oak furniture, there are probably more fine pieces on offer than in London. And because the operating costs of Cotswold dealers are lower than their London rivals, their prices tend to be more attractive.

Anyone interested in antiques, especially for home

RICHARD GREEN

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Chelsea Old Town Hall,

London dealers and the auc-tion rooms, can find a wide range of antiques, mostly costing less than £5,000, in the Cotswolds. Most dealers will also negotiate on marked prices, but only within 10 per

This year demand has picked up, even in July and August usually quiet months when the towns and villages are crawl-ing with tourists who clutter the shops but usually do little more than browse. This year, though, some actually bought.

Private collectors, who in the past decade have replaced dealers as the main customers. have recovered their confidence. An important factor has been the increase in house sales in the region, particularly in the upper price range. People buying a new home tend to refurbish, and they like the country furniture which is available readily in many

Some of the houses will have been sold by hard-hit Lloyd's Names, but expectations that these would dispose of their art and antiques to a trade desperately short of fine items have not materialised. Lloyd's has hit the Cotswolds mainly by depriving dealers of regular

Of course, many dealers like

decoration, but over-awed by a moan and, with trade London dealers and the aucimproving, their grievances are directed now at grasping and unsupportive bank managers who continue to raise charges; spiralling business rates, and the shortage of good stock. Certainly, dealers must work and abroad; by cultivating cli-ents in the hope these will sell back items; and by attending obscure auctions - to ensure that they can re-stock with quality goods.

It is not surprising that, with real incomes rising, there should be an improvement in demand. But many dealers are sounder financially because of their success in cutting costs. Stephen Jarrett of Witney Antiques, who has one of the finest stocks of 18th century (and later) furniture in the area, has managed to reduce operating expenses from

\$280,000 a year to £190,000. Others, like Robin Shield, have given up their shops (he used to operate in Burford) to trade from home - in his case, Cricklade. But dealers are still attracted to the Cotswolds. In Stow, which has more than 20 antique shops, numbers have been swelled recently by the arrival from London of Arthur Seager, who concentrates on pre-1800 furniture and carvings, and Roger Lamb, who covers the field of decorative

Both are delighted with their move. Seager swopped a Kensington lease for a Stow freehold and saw his costs fall 20 per cent. He is one of the dealers who locks his door against casual callers: he relies on his regulars, many of whom are American collectors who appreciate a pair of 16th century carved wooden heads for £2,200; an early-18th century tavern settle for £1,250; and a cosy Elizabethan farmer's chair for about £13.500.

Lamb has turned over his stock since February. He concentrates on small, decorative antiques, all priced below

25,000, such as a Regency chiffonier for £3,000 and a games table at the same price. Both show off well in the homes of his principal customers, the weekend country cottages of

Costs apart, the Cotswold dealers have survived better than London during the recession partly because they are happy with more modest margins (30 per cent and sometimes less) and partly because many concentrate on furniture. Demand is still out-stripping supply in English furniture, says Baggott, although it is only the finest pieces which mand the premiums. Even so, he reckons prices have not

the wealthy.

moved up in the past year.

Baggott has a huge stock, of almost 5,000 items, mainly priced between £1,000-£5,000. At the moment buyers want useful furniture, like the Gillow

pedestal desk priced at £2,850, and the circular, Coalbrookdale garden seat, which rings a

"The Grand Canal", by John Linfield, one of the watercolours of Venice to be shown at the Stow gallery of John Day

tree, priced at £3,450. Like many dealers, he regrets the disappearance of good 18th century walnut and Chippendale pieces. Prices for them at auction can be so high that, by the time a dealer has smartened up an item, there is no profit in it. Few local buyers like to venture above

Those that do, end up at Witney Antiques, which carries a stock that rivals London's Bond Street. On offer now are a magisterial pair of Regency desks made by Gillow, priced at £58,000. This is exceptional, though. As a sign of the times Witney Antiques is seeking a wider market, and most items now cost less than £25,000, such as an attractive group of

four tables that slip beneath

each other and carry a £5,500

Among the specialist Cotswold shops, Manfred Schotten in Burton has one of the widest ranges of sporting antiques in the UK. One of the smallest items for sale at present, a feather golf ball of around 1940 made by James Gourlay, is one of the most expensive in the shop at £7,500; while one of the largest items, a late-19th century full-sized snooker table, is priced at £3,000. Here, you can find enticing presents for sports-mad partners: late-Victorian golf clubs at £185 (and

Edwardian at £95); Victorian tennis rackets for £145; and 1930s' cricket bats for just £45. Across the road is another specialist, Richard Purdon, who sells rugs and carpets the genuine, pre-1900 articles,

not modern substitutes. This

market has received a new

lease of life with the disappearance of the Soviet Union. Many fine rugs and textiles are now coming out of places like Uzbekistan. Purdon is offering

a fine, colourful Uzbek coat for

£350: he sold an even better one to the US for £3,000. Purdon goes for a small profit and a quick turnover and his prices rarely climb above £10,000. An exception is a fine Bijar carpet on offer at £14,500: he bought it from a local family which had acquired it in 1979 for £4,000 so proving that many antiques, even those you walk over, appreciate in price.

There are not many specialist picture dealers in the Cotswolds but, just outside Cheltenham, The Priory offers decorative late-19th and early-20th century art, while John Noot and Richard Hagen of Broadway trade in similarly popular works. Noot has just opened a third outlet inside the

Lygon Arms hotel. In Stow, the biggest gallery belongs to John Davies. He has adapted to the more selective market by adding limited edition prints to his stock alongside works by Dorothea Sharp and Harold Harvey, now on offer well below their 1989 saleroom peaks of £60,000 or so.

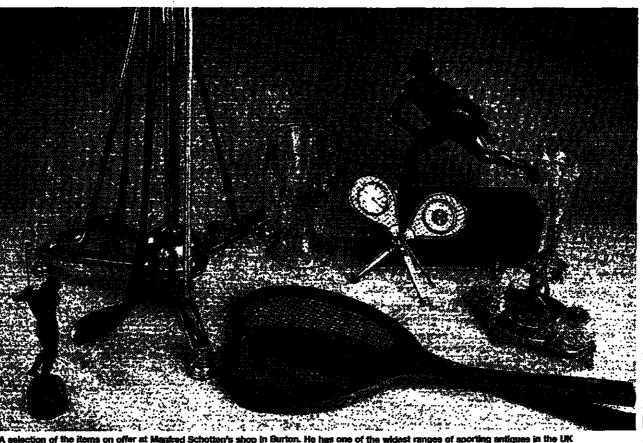
On October 19, Davies is showing watercolours of Venice by two respected artists, David Gluck and John

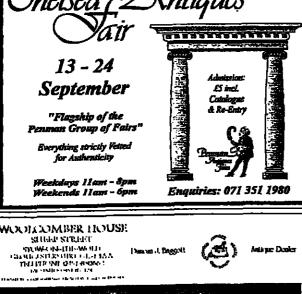
Linfield, priced between £350 and £2,500.

Typical of Cotswold premises overflowing with every con-ceivable antique, from Victo-rian snuff boxes to Georgian dressers, are Rankin Taylor in Cirencester and Jonathan Fyson at Burton. Leslie Taylor has crammed her shop with items she likes, ranging between early glasses from £8 to a leather-covered chair of around 1680 priced at £1,250. Fyson likes to turn over his stock four times a year. Among his curiosities is a collapsible teak table of around 1800 used

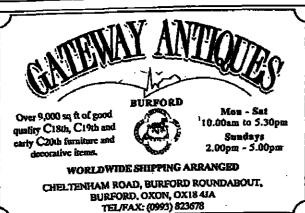
aboard ship: price £3,000. Other shops are more severe Keith Hockin in Stow loves early oak, and here you can buy 18th century candle boxes for £300 or less; large pewter flagons for £2,000, and an 18th century wine bottle from All Souls' common room for £95. And back in Cirencester, at equally early items almed at the higher end of the market. He is offering, for £22,500, a 1580 table which he sold 25

years ago for £1,900. People now know that antiques can be a good invest-ment. But their real attractions are that they are beautiful, often useful, and cheer up a home. Equally pleasurable is hunting for them in a region as quintessentially English as the











John Davies "VENICE and Other Images" David Gluck RWS, NEAC John Linfield, RWS, NEAC An Exhibition contributing to Venice in Peril

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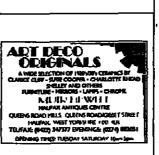
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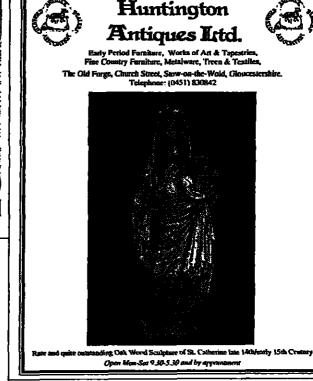


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# Excellence is the only criterion

A prize like the Jerwood was long overdue, says William Packer

Yet another prize for artists may seem old hat, but the institution of the Jerwood Painting Prize is something of

In the first place, an award of £30,000, winner takes all, ups the ante quite a bit. Outstripping the Turner Prize by 50 per cent, this has persuaded an extremely strong field to declare itself.

Unlike the Turner there is no waiting upon nomination by the art world's great and good - if you think you are up to it. you can have a go. Nor is there any nonsense about age limits: not least of the Turner's present failings, some would say, is its high-minded commitment to artists under 40 - as though they need encouragement. With the Jerwood Prize, the only rule is that entrants must have been working in the UK for the past 10 years.

But what really makes the Jerwood special is that it is a painting prize, its criterion the simple rubric of "excellence in modern British painting". The Turner Prize, on the other hand, has in recent years so apparently become the preserve of the sculptural and conceptual avant garde - this year the shortlist features two sculptors, a video-installation artist and one painter. The UK has as varied and vigorous. serious and mature a community of painters as any in the world, but to see what is

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hardly know. other well-established opensubmission awards for painting, such as the John Moores and the Hunting Prize. However, being based on the princi-ple of selecting an exhibition first and then finding a winner. they are very different.

In contrast, it really seems that the Jerwood is setting out to select a single painter from among his or her peers as the most distinguished in any year by virtue of sustained achievement and a substantial body of work. The nettle has been grasped at last.

The 250 entrants were reduced by the jury to 12, each of whom was visited before the final shortlist of six was established. Those six supply the Prize Exhibition, which was shown at the Royal Scottish Academy during the Edinburgh Festival, and opens on Monday at the Royal Academy in London. The winner will be

announced on September 21. Together the six artists embrace a range of what, without any condescension, we can call current mainstream modern painting. There is no conceptualism, nothing program-matic or polemical. It is work that by not being self-con-sciously avant garde, does not

readily receive its critical due. One of the painters is still young, three are middle-aged, a couple are getting on a bit.



interiors. Craigie Aitchison's

colour is pitched high and dec-

orative, his figures schema-

tised and symbolic. Euan

land with his expansive expressionism, Yuko Shiraishi with her restrained, minimal colourfields. Maurice Cockrill is an expressionist too, but one whose work is abstracted rather than abstract, his figures now subsumed within an

WORKS OF ART

LONDON

8 DECEMBER 1994

Uglow, is committed to an The other three are out-and-out figurative painters, exact and disciplined scrutiny but of very different sorts.

John Lessore creates low-key of the model. Had I been on the jury, I may and loosely stated figures and have chosen others from the

12, but only one or two. I have to say what a relief it is to confront a shortlist that is entirely acceptable. There is no token presence and each artist has a chance of winning - well worth a punt.
Shall I mark your card?

Cockrill started his career late and has finally emerged as a mature and significant painter, which he has been threatening to do for some years now. He is certainly in the frame. But

favourite. Why he does not have an international reputation is no mystery, but it is a scandal. Though an artist of a very different kind, he is the one painter of the figure working today who can match Lucian Freud in measuring himself, beyond mere modernism, against the great European figurative tradition.

The Jerwood Prize Exhibition: Royal Academy, Piccadilly W1, until September 28; Prize sponsored by The Jerwood Foundation and the Sunday Telegraph in association with

# Proms record

Wood Promenade Concerts, which ends at the Royal Albert Hall tonight, has been the most successful ever. attendances for the 68-concert season averaged 86.4 per cent - the highest since records began. Over half the concerts achieved more than 95 per cent ticket

The programme for tonight's

The 100th season of BBC Henry traditional Last Night celebrations includes Bach's Toccata and Fugue in D minor, Walton's Belshazzar's Feast, and Vaughan William's Five Variants of Dives and Lazarus. Andrew Davis conduct the BBC Sumphony Orchestra, BBC Singers and soloists Evelyn Glennie, the percus-sionist, and Bryn Terfel,

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# The rhythm of life after Stalin

Martin Hoyle on a finely written but overly-cosy play about genius

cracks with the reso-nance of fine writing - French writing, to boot, than which there is none finer. The poetics come up like

thunder.

Black Sail White Sail, playing at the Gate in Lon-don's Notting Hill, is that tricky thing, a play about intel-lectuals written by a cosmopolitan Francophone with a thing about "feminine writing". Not feminist, mind you, but some-thing subtler and deeper, to do with basic rhythms.

It is also about genius another trap for the over-confident writer. How do you express genius without sound-ing like a press release, a book-jacket blurb or a Reader's Digest "Most unforgettable

character I ever met" article? You could do worse than get Donald Watson to translate from the French. Tact, sensitivity, and extensive practical experience of the theatre mark his version of Hélène Cixous' play. This does not, however, quite efface the impression of self-conscious monologues. or negate the slightly laboured superimposition of the heroine's poetic gifts on to an everyday story of post-Stalinist

The play deals with the poet Anna Akhmatova (1889-1966), for many years an unpublished cultural outsider, two of whose husbands disappeared and whose son was interned in a

After Stalin's death came the thaw - of a sort. Significantly the play begins with Anna, played by Kika Markham, gathering firewood with Nadezhda, widow of the writer Osip Mandelstam, as the frozen river splits with the onset of

Disappointments and frustrations await her before some semblance of recognition and restitution, due not least to her own stubborn refusal to compromise with the literary authorities' required cuts, omissions and general censorship of her poetry. The play is a hymn to endur-

ance in apparently hopeless conditions, to a struggle for survival so basic as to be barely distinguishable from death: "Committing suicide to

live," as Anna puts it. The light it casts on the old egime in Russia is fascinating: the pervasive paranoia that prevented poets from writing

he ice on the Neva enlisting friends to memorise them - and the funny, sad dismay when author and confidante find they have forgotten lines, like failing to remember what a loved one looks like after a long absence.

rated from a communal cook-ing area only by a curtain, behind which sits a nosey neighbour (aptly nicknamed Polonius) who eavesdrops, goes through Anna's things, dabbles in the black market and eventually becomes something of

The poet's chief friends are Lydia, an eagerly helpful go-be-tween with contacts, who spends her time championing Anna's cause with publishers, and Nadezhda, with whom she argues over the authorship of some poems - did Anna write them, or the late Osip? The puzzlement seems genuine in this shadowy world of disowning one's creative progeny for its own good.

Mia Soterlou makes Lydia rather touching, not least when, loyalty strained, she rebels against Anna's imperious demands. No genius, as she admits, Lydia still "in her small corner needs a life of her own". Her revolt fails to ring entirely true, since Markhain's Anna is simply too nice for the cantankerous unreasonableness of genius depicted. A woman as pleasantly straightforward as this would have lacked the resilience to survive in a world where she had to resort to placing the odd hair in a book to tell whether her private possessions had been disturbed by a stranger.

Sue Parrish's direction makes this a soft-centred. almost cosy world, surely the last thing intended - though the author's prolixity, more intellectual than theatrical, must take much of the blame. set, white with slashes of black, evoke the birches of Mother Russia - hinting at a prison-camp palisade as much as a lyrical backdrop.

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Venice Film Festival

# Inspired by organised chaos

Nigel Andrews thoroughly enjoys the inspired madness embodied in this week's on-screen offerings

reached an alarming stage. Instead of feeling as we critics should during these events - like hardworking martyrs to art with subtitles permanently dancing before our eyes - we have been enjoy-

ing almost every new movie. From the latest Woody Allen comedy Bullets Over Broadway we jaunt over to a midnight Harrison Ford romp, Clear And Present Danger. From a jolly Spanish film about love and acrobatics, The Tit And The Moon, we proceed to a nailbit-ing, inspired Danish TV series about a haunted hospital, The Kingdom, before skipping over to Heavenly Creatures, a truthbased New Zealand black comedy about two schoolgirls who murder for their friendship.

Jury president David Lynch was seen leaving this last in a glow of approbation, so the Golden Lion may reach a long paw into the Antipodes next Monday. Heavenly Creatures was co-written and directed by Peter Jackson, best known for spoof splatter films like *Brain Dead*. Here he has held back on the flying intestines but not

the sense of camp hyperbole. This 1950s Christchurch is awash with picket-fence prettiness and twittering moral decency - Lynch territory par excellence - as Pauline (Melanie Lynskey) and Juliet (Kate Winslet) form their fantasy-filled friendship. This is

Jackson's blithe camera ara-besques and transformation cenes. Gasp at the Sound Of Music-style helicopter shot of Juliet running over a hill; gasp again when that landscape is metamorphosed into a lush palace garden. Unicorns, foun-tains, butterflies large as hang-

It all ends in blood and tears, as the two girls' parents, who condemn the friendship as "unhealthy" and "unwholesome", predict it will. But for the audience, what a movie ride before we hit the buffers. The only other Venice movie on this scale of robust postmodernism - witty exaggeration built into the po-faced

melodrama – was Lars Von Trier's *The Kingdom*. This is not a movie at all but more a four-part, 41/4-then-twohour TV series, shot with a handheld camera in poverty-row monochrome. But it proves the Danish director of acclaimed style-pieces The Ele-ment Of Crime and Europa can turn on the magic without tricksy optical effects.

In this Lynch-lore festival you could call The Kingdom Twin Peaks in a hospital": teasingly quotidian setting; weirder and weirder characters; emergency outbreaks of non-sequitur; the apocalypse of ghosts and guilty secrets.

But Trier and Niels Vorsel's script has a start-to-finish logic that Peaks never quite had. Its perfectly meshed characters the sarcastic Swedish neuroderanged anatomy lecturer, the

hears "voices" in the lift shaft - give the story a strong, even Ibsenite, vertebra, while the masonic rituals and self-destruct surgery provides the gymnastic freedom of narra-

In the vain quest for a dud film at this festival we critics tried everything. A Woody Allen film without Woody? That might be a trial. But no it was Bullets Over Broadway a sparkling comedy of theatre manners, with gangsters, gags and the funniest not-by-Woody performance in the entire Allen cannon. This was Dianne Wiest's vainglorious actress: sighing, soaring, scatter-brained, Gloria Swanson Gloria Swanson with Margaret crossed

Then there was the movie from Spain's Bigas Luna, late of Goldenballs, about the little boy, his older pal and the bigsted circus ballerina they fight over. Tiresome Fellini rip-off? No. Charming, stylish

How about Jefery Levy's SFW? This rock-scored, kaleidoscopic US movie is about a young hostage-crisis survivor (Backbeat's Stephen Dorff), who after 36 days in a convenience store at the mercy of a lunatic's video-camera whose images were broadcast "live" across the nation, tries to adjust to the vulgar glare of media heroism. It threatens to be a glib, easy-target topical melodrama but gains in wit

Ironically he can only achieve this end by accumulat-

ing a tax debt. Since inheriting

his estates in 1990 he has been

attempting to sort out the fam-

of Houghton, a Holbein por-

trait of a lady with a squirrel,

to the National Gallery for

£10m, and a Gainsborough

self-portrait to the same gal-

But Houghton costs perhaps

£500,000 a year to run, and the

Marquess has been examining

ways of cashing in on his

greatest asset, the Hall and in

particular its furniture, which

was supplied by William Kent

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The only undisputed flops have been Alexandre Rockwell's Somebody To Love - a drippy New York love story set among what seem to be the underworld folk left over from Woody Allen's film - and Brmanno Olmi's The Bible Part 1. This is subtitled Genesis: Creation And Flood – and yes, Olmi plans to film the entire

Not like this, we hope. The Noah sequence aside, with its eye-catching ark and brief warmth of human detail, the film is no more than a glorified nature documentary set to a maunderingly "prophetic"

The Olmi style seems even more ossified in a festival that has just produced Oliver Stone's Natural Born Killers. Some people loved this film, some hated it. The only sane response is to do both.

Based on a story by Holly-wood's favourite enfant terrible Quentin Tarantino (Reservoir Dogs, Pulp Fiction), the movie is a two-hour bloodbath. The main terrorists are a young couple (Woody Harrelson, Juliette Lewis) who, after a cross-country murder spree in the film's first half, repeat the mayhem when they break out of jail in the second.

That Oliver Stone was becoming an eccentric film-maker we knew from the St Vitus style of *JFK*. But even that seems measured beside the poetic epilepsy of this film. Manic jump-cuts; topsy-turvy angles; high-speed alternations between black-and-white and colour, film and video, reality

and hallucination; split-second bits of newsreel, animation. Since the soundtrack also bawls out rock music, some

feature-length pop promo. But Stone derides the couch potato it is much more. Despite the suspect encouragement it might offer susceptible filmgoers - that killing is exhila-

rating - it is inspired. The fragmented approach is not arbitrary. Stone offers us different ways of viewing the same story at the same time: documentary, fantasy, home movie, even sitcom. Scenes from the girl's childhood are enacted as clips from a TV comedy series, with comic Rodney Dangerfield as Dad and canned laughter greeting each dialogue exchange. Later,

culture again in the figure of an Aussie-accented tabloid-TV interviewer (Robert Downey Jr. very funny) who follows the couple's jailbreak live.

Natural Born Killers is an alarming work, and for some a demented one. (Tarantino himself has disowned the movie). But you cannot expect tranquil responses to a film that pro-poses a whole new direction for film-making itself - and that never offers spectators the soft option of a single, moralising perspective on its bloody

# Houghton Hall plans winter sale

Auction should raise £25m says Antony Thorncroft

urniture, pictures, silver and other works of art from one of the grandest houses in the country, Houghton Hall in Norfolk, will come under the hammer at Christie's on the evening of December 8.

The Marquess of Cholmonde ley is organising the greatest clear out from an important stately home since 1984, when the Duke of Devonshire sold Old Master drawings from Chatsworth for a rather £21m. Christie's estimates that 160-

odd lots from Houghton will bring in at least £15m. This is unnecessarily modest. The

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quality and provenance of the goods, which include William Kent chairs, a conservation piece by the French 18th-century artist Jean-François de Troy - estimated at up to 25m - and a pair of Queen Anne silver ambassadorial cups valued at £1m, should ensure the

total take reaches \$25m. It is believed that Lord Cholmondeley, who is 34 and

unmarried, plans to split the money raised equally between personal expenditure and trusts to maintain and restore Houghton Hall and his other family seat. Cholmondeley Cas-

when Houghton was built by Sir Robert Walpole in the The Official London Theatre Guide The Marquess has attempted to set a precedent by offering the furnishings to the nation for £10m. They would, of course, have remained in situ. ROYALSHARESTEARECOT Barbian Barbian: THE HOSTAGE THE TEMPEST Prices 67.50-CIZ TRELADONG THE PIN MORY DICK The Department of National Heritage would not bite, but it

is believed to be more inter-ested in a deal whereby Lord THE COUNTRY WIPE Tube: Barbican Trices (15 T0836.A30907 Cholmondeley's tax liability on the money raised from the December auction is taken care of through an acceptance-in-SAVOY, Strend Tel071.836.8868.
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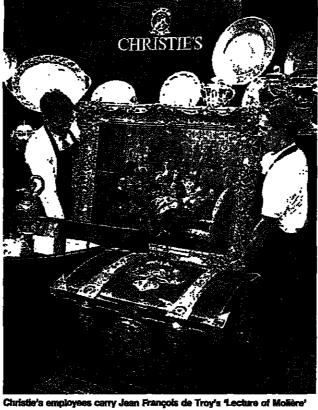
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owes, say, £10m in tax, this mainly 18th-century French could be written off in return for at least some of the furniture at Houghton.

The charm of the idea is that not only will his home remain exquisitely furnished but, by selling off two sets of two chairs from the original furnishings at the auction, he will also have achieved a market value (likely to be a high one) for the remainder.

Houghton Hall is one of the nost outstanding houses in England. The Treasury, always suspicious of deals in which works of art are accepted by the nation to pay off tax, may buy this one. But it will not want all the aristocrats in the land creating tax liabilities and then trying to force the hand of the heritage department to accept the contents of their

In planning this move Lord Cholmondeley and Christie's have been shrewd. Most of the antiques to be sold come from the collection of Sir Philip Sassoon, who left them on his death in 1939 to his sister, the current Marquess of Cholmondeley's great aunt. They are

decorative items and never fitcomfortably into Houghton. Few were displayed and they will not be missed by visitors.

The loss of more paintings is serious. Sir Robert's marvellous collection was sold to Catherine of Russia in 1778 and Houghton has never had great pictures since. But the best of the rest have been sold in recent years.

But at least Houghton will survive. Its existence has been parlous for almost two centuries. The family did not live there and three times tried to get rid of it - to the Duke of Wellington, at auction (when no one came to bid), and to the future Edward VII, who rejected it because of its poor shooting. The 3,000 acres of land surrounding it are also

not rated highly.

Lord Cholmondeley's only asset is the house, designed by Colin Campbell and James Gibbs, and the furniture. Through this auction he has enabled Houghton, himself, and his sisters, to continue to live in some style.

#### Delightful Mr Shaw how deadly seriousness and the same person at the same

time. Richard Bonneville is an

amiable actor, but he has nei-

ther the devil-may-care free-

make Dick a hero. His most

original effect - to have the

litters just before mounting

the gallows - is a mistake.

Like Paul Jesson, who plays

Anderson, he fails to press

home the character's moments

of terrible seriousness. Jes-son's transformation from a

quiet priest into a passionate

man of action is funnier than I

had realised it could be, but it

Daniel Massey by contrast,

plays General Burgoyne as

Alastair

Macaulay reviews

carries little conviction.

tre's new production of George Bernard Shaw's 1897 play The Devil's Disciple is that it puts us for pany of Shaw himself. Who, we soon feel, is the best company in the world. In life-and-death situations, he never loses his sense of humour: amid busy narrative passages, he never loses an opportunity to throw in serious points. The play never stagnates into sheer dialectic; about every five minutes, Shaw adds some new twist to the plot that takes us by surprise. A pity that this staging is not a lot better – but it does

nothing to get in Shaw's way.

The Devil's Disciple, set in New England during the American War of Indepen-dence, contains three archetypal Shaw male characters. The first is Dick Dudgeon, a charming buccaneer, so fiercely determined to reject Puritan repression that he is content to be known as "the devil's disciple". The second is Anthony Anderson, a Presbyterian minister and also a man of action committed to the American cause. The third is the British general John Burgoyne, a leader who can survey both minor incidents and the vast pattern of history with an endless supply of sardonic humour. Though they are utterly distinct characters, you can hear in all three Shaw's own voice - irreverent.

Amid these three humorous heroes is a humourless heroine, as urgent and complex and fresh as Shaw loved his heroines to be. She is Anderson's wife Judith, who finds herself in more than one extraordinary dilemma. Should she let one man go to his death to save another? Should she follow the dictates of her heart or her duty? Shaw called his play "a melodrama". Would that Christopher Morahan, the director, had a higher concep-

tion - a more dramatic concep-

tion - of what melodrama can

be. And would that British act-

ors today had a surer sense of

audacious, authoritative, ironic, wonderfully funny.

The Devil's Disciple easily as falling off a log. He can switch - even during the course of a sentence - from languid irony to vehement urgency. If anything, he over does this relaxation of man-ner, but that is an error on the right side. To turn from him to the younger Bonneville and

Jesson is to be alarmed: per-

haps only actors who grew up

how to blend commanding

power with casual impishness? What is good about Helen McCrory's Judith is so good and so right that you wonder why she leaves parts of the role so tepid. She has the selfconsciously erect Puritan carriage, the mixture of moral probity and emotional vulnerability, and also the inquiring freshness. In some scenes, it is she who turns up the dramatic is she so subdued in the scene of Dick's arrest?

Morahan and his set designer, John Gunter, place the action very much to the front of the Olivier stage, with the result that when the actors are turned to speak to each other across its wide expanse, not all of them are always perfind this kind of fault. The evening belongs to Shaw, and the production does not steal it from him.

the appealing glamour to





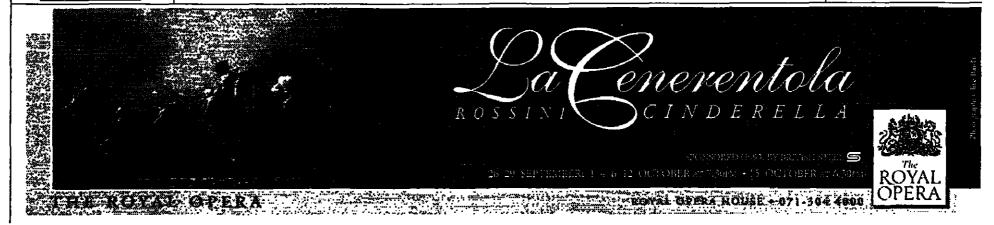
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goes, price-cutting retail super-

stores of the kind invented by Maher will undercut small book-

shops. The range of books will nar-

row into the bonkbuster and cook-

ery parts of the spectrum, and there

will be fewer titles ("a good thing,"

Maher opines). Small publishers

and small-circulation, specialist, lit-

erary and recondite books will be

The NBA maximises choice by

maximising the number of books.

publishers and book shops avail-

able, which is why almost all

authors, publishers, booksellers and

- when informed - readers agree with the 1964 decision of a restric-

tive practices court that the NBA

ed to vanishing.

balance sheet on Terry Maher - founder of Pentos, iconoclastic creator ■ of Dillons Bookstores and now autobiographer - might read somewhat as follows.

On the credit side, Maher merits respect as a high-flyer propelled by sheer talent. He is the classic poor boy made good: humble beginnings in Manchester, compounded by childhood TB, offered an unpromis ing start, but once his foot was on the business ladder he climbed fast and would have done so in politics too, except that he chose the Liberals. Two unsuccessful efforts as a parliamentary candidate inclined him to accept a head-hunter's offer in the City, in two years he had launched Pentos.

Daring and finesse helped Pentos's success but there were ups and downs, the latter mainly associated with recessions. Pentos evolved from an eclectic holding company

# Balancing Terry Maher's books

A.C. Grayling assesses the rise and fall of the man who built Pentos

lons Bookstores as its jewel. The growth of Dillons from a single university bookshop to a highly visible nationwide chain was spectacular. In much of this there was high skill on Maher's part, especially in bril-liant marketing and some novelties of financial management, justifying his colourful reputation.

Experience has given Maher a sharp eye. Many will applaud his comments about the unhelpfulness banks, City short-termism, inflated commercial rent levels, and the fact that too much money channels into pension funds, starving smaller companies of investment. The debit side brings more recent events into focus. In September last year Maher was forced out of Pen-tos with a handshake of £392,000. The recession had hit Pentos hard, and although Maher thought the company was roughly at break-even point ("accounting," he wistfully remarks, "is not an exact science his colleagues on the board reckoned otherwise: Pentos was facing a £70m loss. Maher had over-reached Dillons'

expansion went too far and fast in a race for market share against W.H. Smiths-Waterstones. The fate of overblown companies - dismemberment and dispersal - threatens Maher's life-work.

The story Maher tells is austerely a business autobiography - there is

AGAINST MY BETTER JUDGEMENT by Terry Maher £15, 222 pages

barely anything of his personal life in it - and although its aim is to vindicate the Maher side of the Pentos saga, it is agreeably less vaunt-ing in one direction, and less bitter in the other, than it might be. After all, there are Shakespearean elements here: ambition, success, hubris, betrayal by friends, failure. Others can judge Maher's business adventures, but a book

reviewer must be forgiven for con-

centrating on what he takes to be the largest item in the debit col-umn: Maher's attack on the Net Book Agreement, the arrangement by which booksellers charge no less than the publisher's cover price.

Some markets benefit from constraint, and some are better without. In Maher's opinion the book trade falls into the second category. "The NBA," he argues, "prevents us from exploiting the full potential from expanding book sales; has kept book prices unnecessarily high; and has propped up inefficien-cies in the book trade." He wants to pile 'em high, as the phrase has it, and sell 'em cheap.

Defenders argue that if the NBA

serves the public interest. If it goes, impoverishment of the book world will result, and not even the superstores will benefit for long.

The French abandoned their version of the NBA in 1979, only to restore it in 1981, aghast at the effects. In the US there is no NBA. with stark results: only big secondhand city shops give genuine range, while university bookstores are echoing halls stacked with teetering piles of pre-ordered textbooks. Thirty per cent fewer books are published in the US annually than in the UK, in spite of its vastly larger domestic market; and the UK exports more.

To their immense credit W.H. Smiths-Waterstones supports the NBA because it recognises that it keeps diversity in books and book-selling alive. But Maher, alas, might have done enough to take the book world down with him in his own plunge from the heights.

# Flashes of sunlight from America's finest novelist

J.D.F. Jones reviews Saul Bellow's non-fiction work

e can take it, I assume, that Saul Bellow is the finest living American novelist. (A colleague has just said to me, "I simply can't read hlm". Fair enough. We can agree, never-theless, that Saul Bellow is the finest living American novelist.) He's getting old, of course, and there's a whiff of farewell in this - first - collection of his non-liction writing.

The selection of pieces in It All Adds Up, which their begetter says is "not a reliquary but a gathering" of "the trifles I wrote to support myself', is rather odd. Why, for instance, has he chosen to start with what are surely the less impressive essays? We have a chat about Mozart, some memories of Chicago in the Roosevelt era, a few thoughts about Khruschev in New York, a recollection of Paris in 1948, a portrait of an elderly Mid-West himself (never a good idea), the necessarily high-minded Nobel Prize lecture of 1976, and some more memories of pre-war Chicago, including the surprising news that Bellow was in Taxco when Trotsky was assassinated, with an appointment to see him the next day, instead of which he went to see the bloodied body. I was beginning to think my colleague might be

right about the non-fiction. Then, suddenly, the sun breaks through with the Jefferson Lectures of 1977, and all is well. Here the combination of memory and reflection works triumphantly. Like this, for example: "On winter afternoons when the soil was frozen to a depth of five feet and the

🖣 he serial killer is rap-

fin-de-siècle. Popular culture

got there first, with the Ameri-

can thriller writer Thomas

Harris cleverly exploiting the

notion that it takes one evil

The serial killer has entered

the echelons of literary fiction,

popping up in Peter Ackroyd's

novel. Dan Leno and the Lime-

house Golem, and more unex-

pectedly in Felicia's Journey

Ackroyd's story is a deliber-

ate shocker, as vulgar as the Victorian music halls which

he evokes with apparently

genius to catch another.

by William Trevor.

effortless skill.

shades of grey.

idly becoming a new folk hero, a debased

Chicago cold seemed to have the headhunter's power of shrinking your face, you felt in the salt-whitened streets and amid the spattered car bodies the characteristic mixture of tedium and excitement, of narrowness of life together with a strong intimation of scope, a simultaneous expansion and constriction in the soul, a clumsy sense of inadequacy, poverty of means, desperate limitation, and, at the same time. a craving for more, which demanded that 'imprac-

> IT ALL ADDS UP by Saul Bellow Secker & Warburg £20, 327 pages

tical' measures be taken. There was literally nothing to be done about this... The only remedy for it was to read and

write stories and novels..." From which it is a short step the role of the writer and artist in America today, where the degradation of modern urban society, the abasement of man, is the price paid for the economic and technical success story of the century. On the way we get a glancing rebuttal of Hemingway and what John Berryman called his 'moral vacancy' - "Hemingway's dignity in the face of nothingness is not a negligible concep-tion... But 'moral vacancy' is nihilism, and nihilism acknowledges the victory of the bourgeois outlook...Other

responses may be possible." Bellow goes on: "There is no human life without the attachments that we express in words like 'good', 'moral',

'just', 'beautiful'. The restoration of these connections is to be undertaken only out of the soul's recognition of their necessity...It will begin when the intellect confirms what the soul desires..." There speaks the creator of Herzog, Hender-son, Mr Sammler and the rest. Now at last we get Bellow the reporter and traveller. Spain in 1948 where he witnessed a political trial, Paris (and Hemingway again "Hemingway the writer I admired without limits; Hemingway the figure was to my mind the quintessential tourist"), the Six-Day War, Vermont and Illinois, obituaries of friends such as John Cheever.

And finally, a good and long interview from Bostonia magazine in 1990, full of fascinating autobiographical revelation and quick, flashing insights, as Bellow the young Marxist begins to see his life as "a process of revision, of the correcassures us in the preface, which is still going on. This interview serves to draw proper attention to the importance of The Adventures of Augie Marsh, and Bellow's discovery that it was necessary to move on from the English mandarin model - "I wanted to invent a new sort of American sentence. Something like a fusion of colloquialism and elegance... Street language com-bined with high style".

There is nothing in this volume to convey to the stranger, or the sceptical colleague, the magnificence of Bellow the Novelist's portrait gallery of characters but for the initiate it will be a necessary addition to the bookshelf.



traveller Roloff Beny (Themes and Hudson £30, 255 pages). Beny, a flamboyant Canadian, photographed landscapes, architecture and antiquities all over the world. He also candidly captured public figures - including Laurence Olivier, the Duke of Windsor and Jean Cocteau - in private moments.

Fiction/Joan Smith

# Killers with literary aspirations

creation, a naive Irish girl whose credulity tries the reader's patience. Trapped in a household which is itself mired in the past, embodied by bed-ridden greatgrandmother. Felicia runs away to the English midlands in search of a man who has made her pregnant. All she knows is his name, Johnny Lysaght, and his claim that he works in a

wnmower factory. Trevor's offering is shabby Felicia's story is interwoven with that of Mr Hilditch, an nteel, set in a contemporary Britain which eludes him so obese catering manager who completely that the novel lives alone in his dead mother's house. Mr Hilditch, whose seems to be composed only in appearances in the novel are

undetected serial killer whose victims also come in lists: Beth, Jakki, Sharon, Bobbi, Elsie and Gaye. Mr Hilditch fixes on the destitute and desperate Felicia as his next

What is so troubling about Felicia's Journey is not the banality of its characters; unhappy but otherwise unremarkable lives, as do their victims. Its fault is transparency, a painful sense of the novelist's imagination at work, struggling to convey characters whose feelings elude him. Hence the lists, a device which DAN LENO AND THE LIMEHOUSE GOLEM by Peter Ackroyd Sincluir-Stevenson £14.99, 282 pages

**FELICIA'S JOURNEY** by William Trevor

seems intended to reveal personality but in the end substi-Trevor's fiction has increasingly moved in this direction.

possibly because the products

ably inhabit contemporary life. His fey Irlsh heroines are decades out of date and in Felicia's Journey he falls back on repeating himself, introducing a sub-plot and a set of minor characters uncomfortably similar to those in his 1971 novel Miss Gome: and the Brethren. Where Felicia's Journey leaves an impression of surfaces barely touched. Peter Ackroyd's new novel is a pyrotechnic display which delights in tricking the reader into con-

flicting emotional resnouses.

Its apparently sombre open-ing, the hanging in Camber-

woman convicted of her hus-band's murder, is immediately undercut by a macabre, pantomime detail: the prison governor takes home the dead wom-an's gown and dresses up in it,

Ackroyd's plot centres on a series of bizarre and brutal murders in the East End of London, culminating in the slaughter of a family in the Ratcliffe Highway. These final house where, in 1812, the reallife Marr family was attacked and killed. Ackroyd's sly mix-

extra dimension if the reader knows that the Ratcliffe Highway murders were the subject of a true crime book co-authored by the novelist P D

Ackroyd's novel brilliantly ventriloquial, taking the form of diaries, court transcripts and fragments of autobiography. It is a performance in the best sense of the word, an imagination so excited by its own confidence that it dares go to the very limits. Ackroyd also understands a crucial point about the serial killer in fiction, which is that in this genre Grand Guignol works better than gritty realism. Dan Leno and the Limehouse Golem pokes fun at the stuffier conventions of the crime novel and creates a murderer as mad, and bad, and as unlike real life, as Harris's Hannibal

editors who could tell the London men where to get off and what was front page news in

the real world. So it remained on the Today programme. Redhead never really liked the south. Abroad. even Scotland, was foreign to him, though he did go to Bei-jing and hired a bicycle and was much taken by Virginia in the US.

Possibly some of that plain blunt man stuff was affectation. At times he could be a trifle pompous: "I received a letter from a friend who is a historian at Oxford. His father was a historian at Cambridge and taught me". It contained some esoteric fact about the monarchy which Redhead did not know: "So I instantly

Here is a delightful collection

# Poetry Family

n this volume Craig Raine transforms within his three-line stanzas scenes of modern life - at its most public as well as its most private – which may at first sight seem among the most grittily anti-poetic mate-rial of the 20th cantury.

In what his publishers describe as "an epic history of Europe from 1905 to 1984, milestones of history running through geography from Moscow to Oxford by way of Berlin, mark the converging relationships between the families of two poets - the Russian Pasternaks and the English Raines. Their private – often very private – histories are conveyed in scenes dramatised or should I say "turned into home movies" - at points where these overlap with historic events; the first world war, the post-war era, the Russian Revolution, the second

world war. Craig Raine seems to have a setter's instinct for discovering points at which the public events in public lives strike home into the private lives of contemporaries and become elements in a mythology of

HISTORY: THE **HOME MOVIE** by Craig Raine

Penguin, £9.99 paperback, £18 hdbk modern history. These occasions of public historic significance are brilliantly selected by Raine and they retain the immediacy - indeed the intimacy - of the moment. Here is the artist Leonid Pasternak, father of the poet Boris Pasternak, drawing Lenin as Lenin addresses a meeting – 1919 The Comintern, Moscow:

"How Leonid's pencil hovers and settles and hovers again, until slowly the head, seeps out of the paper bearded, bald as an acorn,

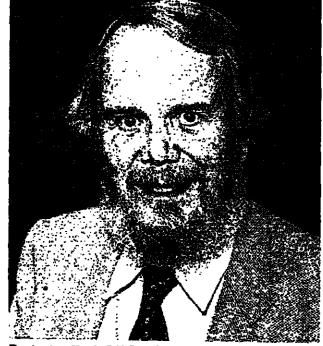
sprinter, Touching, then taking off until V.L Lenin is there and there on the page, brass-rubbed rather than

At first, the accumulation of such precisely drawn observations may seem too crammed with facts, too grittly resistant to any escape into the purely poetic. But reading on, one realises that these are the details of a mosaic, the cumulative effect of which adds up to a large scale picture of the two families concerned - and of other characters - against the geographical and historical background of Europe in this century.

An epic is supposed to have a hero but the chief character here, Eliot Raine, a doctor, interesting as he is, and mas-terly as is Raine's translation of his medical skills into his poetic terminology, scarcely strikes me as being on the heroic scale. Indeed a lesser, rather inexplicable character called Roniger, who makes an adventurous and largely disastrous journey from East to West and ends up dying in Oxford, seems to me to have more the makings of a hero than any of the Pasternaks or the Raines.

The poem does not quite establish members of these two families as being on the epic scale. If Pasternak is accepted as such this is perhaps because literary history has already perceived him as such. Yet out of this highly personal material. Raine creates a fascinating world that I feel I will return to again and again.

Stephen Spender



## The badger in his sett Malcolm Rutherford reviews the writings of Brian Redhead

rian Redhead may have been a radical

very conservative man. For long the unmistakable anchor of the BBC Radio 4 programme Today, he helped to instil badgering as an accepted way of asking questions. Yet, as badgers go, he was a friendly beast and, as we now discover, he put a lot of

his thoughts on paper. Redhead died early this year. Instead of a formal biography, his family has put together a series of articles which he produced over the last decade for the relatively obscure magazine, *Saga*, a monthly for

elderly people. One point about him in Personal Perspectives comes out immediately: his Englishness,

and the regionalness within it. "We are a mixed lot," he wrote, "Celts, Romans, Saxons, Danes, who have managed to get along over the centuries. When the Normans came, imagining that they had conquered, they were simply absorbed." And again, in a per-ceptive remark, "history is what people make of their

geography". Redhead was fascinated by everything to do with English history: to some extent the more remote the better. He has a charmingly erudite piece on whether or not his adopted home of Macclesfield was part of Mercia, in other words, which came first, Mercia or Macclesfield?

He was equally at home in the

PERSONAL PERSPECTIVES by Brian Redhead Andre Deutsch £14.99, 244 pages

because it brought the development of the railways. If you want an account of how the president of the board of trade, William Huskisson, was killed while opening the Liverpool-Manchester line in 1830, here is a source. On the other hand, even Redhead was not quite sure of the first genuine passenger line: Stockton-Darlington or Merseyside? Passengers from Stockton, he thinks, were initially drawn by horses.

Redhead liked Crewe Junction, where at one stage you 19th century partly could get a train to every part best stories were told on the rails. On the way to Macclesfield he gave a young man the history of Cheshire which ultimately - because of the county's salt deposits - led to the founding of ICI. The man turned out to be an ICI recruit. Why Redhead forsook his

of the kingdom. Some of his

native north east, where as he describes, he had an excellent education at Newcastle Royal Grammar School and was put on the fast track to read history at Cambridge, for the north west is never fully explained.

Yet it was the north west that held him. In terms of journalism Manchester was, in Redhead's words, "for 90 years the other end of Fleet Street". He liked the cheeky northern

informed the nation". Yet he could also be humble. as when he recalls Mark Twain's remark on April Fool's Day: "This is the day upon which we are reminded of what we are on the other 364."

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# A land of cottages, peat smoke and pubs

Adrian Gardiner travels from the east coast of Ulster to the west coast of the Irish Republic. Destination: Holy Mountain

IRA's ceasefire, the "troubles" Northern Ireland should not have deterred visitors. The strife was about money, about discrimination and relative standards of living. Political mis-takes have been made in Ireland since Tudor times and the British taxpayer is still footing the bill.

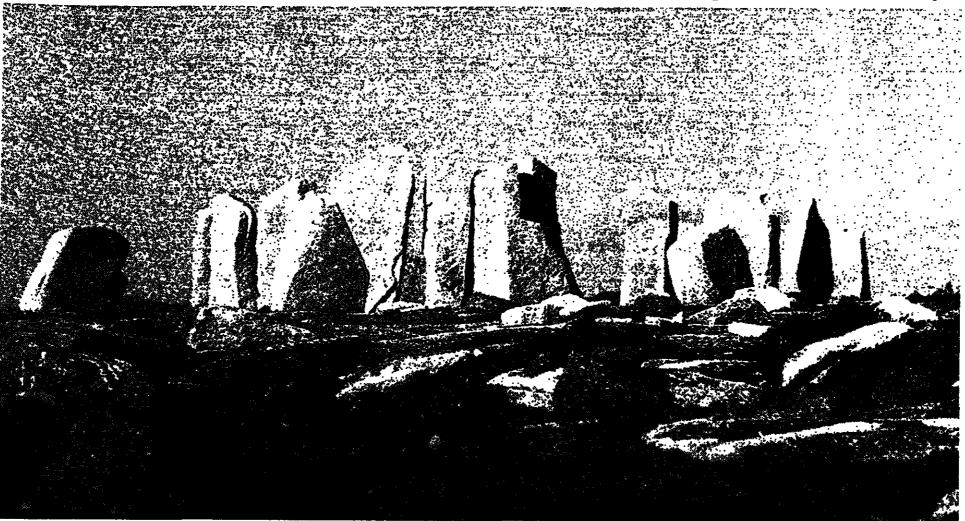
Statistically, the tourist is less at risk in Ulster than in New York or South America. though some find the rampant jingoism unacceptable. Leav. ing Newry, we skirted beautiful Carlingford Loch to Annalong, where sections of the pavement are painted unionist red, white and blue. In the next town along the coast a banner proclaimed: "Kilkeel says No!" presumably to the Anglo-Irish agreement. Farther on, a roadsign pleaded: "Our only crime is lo<del>y</del>alty."

In contrast is the legendary friendliness of Ulster's people and the wonderfully picturesque land and seascapes. The Mountains of Mourne really do sweep down to the sea, which washes over miles of deserted white sands.

Newcastle, the chief coastal resort, was anything but deserted. An hour's drive from Belfast, it is popular day-trip territory and the main street has more fast-food outlets to the mile than any town in Britain except Blackpool. As dusk falls, a riot of neon advertises pizza, kebabs, fried chicken and every other kind of carry-out devised. Amid the sleaze, one elegant and sophisticated beacon shines out: a restaurant called the Percy

William Percy French led an extraordinary life. He was born in Roscommon in 1854 and went to Trinity College, Dublin to study engineering, but spent most of his time learning to paint and play the banjo. For a while he was inspector of drains in Cavan and in his spare time wrote songs - *The* Mountains of Mourne is the hest known - which made money which he invested in a

It went bankrupt. He lost his



A henge at Blacksod, one of the exhibits on the new Mayo sculpture trail, a dozen outdoor structures by local and invited foreign artists. The setting is superb.

job with the Board of Works, went to Dublin and became editor of the Jarvey, the Irish Punch. When that folded he wrote the first successful Irish musical, The Knight of the Road. His wife died in childbirth on their first wedding anniversary and French moved to London where he became established as a music hall entertainer, touring America and satisfying the thirst for Irish pop culture. He died in 1920, just as the

era of the music hall was end-ing - and Ireland was dividing and is best remembered as

one biographer, "captured the Irish spirit better than anyone of his time".

The Mournes are granite. Slieve Donard offers great panoramas: the Isle of Man is clearly visible. Wedged into these hills, the Silent Valley holds Belfast's water supply. Three feet wide, 8ft high, 22 miles long and connecting 15 mountain summits, the Mourne Wall protects the catchment area. No farming or habitation is allowed within its boundary. It is great walking country, and still relatively undiscovered.

In 1855 David Livingstone stumbled upon the magnificent Victoria Palls and described them thus: 'scenes so lovely must have been gazed on by angels in their flight'. Indeed, it is the

gazed on by anges in their light. Indeed, it is the natural beauty of this country and its temperate climate which will attract the prospective visi-tor where, even today, it is still possible to relax and explore in some comfort, in fine hotels, the

surrounding uncommercialised areas such as

surrounding uncommercialised areas such as the Hwange Came Reserve, the Kariba Dam, Bumi Hills or just to soak up the atmosphere and beauty of the Victoria Falls which is an experi-ence in itself, with then perhaps a farewell

sunset cruise on the mighty Zambezi.
We have selected two different hotels offering

a range of facilities; the Sprayview and the Victoria Falls Hotel itself. You may also elect to

ake one or two of the optional excursions listed

THE SPRAYVIEW

The Sprayview Hotel is one of the few pri-vately owned and run hotels in Zimbabwe. Lo-

valety owned and run hotels in Zumbabwe. Lo-cated in its own lovely tropical garden, contain-ing an Olympic-size swimming pool and poolside bar. There is a 24-hour reception service and the 43 double bedrooms are fully air-conditioned with en suite facilities. The Sprayview also

boasts two bars, a large comfortable lounge and two dining areas. Activities include table-tennis and there is a competitively priced curio shop.

THE VICTORIA FALLS HOTEL

This fine hotel has rightly earned interna-tional acclaim for its Edwardian elegance, charm and tranquil atmosphere. Situated in acres of private garden, the hotel's 141 rooms are el-egantly appointed, cool and comfortable. The choice of activities is as wide as it is exciting. Whilst the breathtaking Falls and the tropical rain forest are only a short walk along the hotel's private access path, Zambezi River cruises, game drives and white water rafting can all be booked.

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wild rose and I, and journeyed west across the Republic in search of the Holy Mountain. Middle Ireland is little-visited by tourists, but the clear lakes and tumbling streams of County Cavan are an angler's paradise. We passed the town Cavan, where Percy French's house is now open to the public, and travelled the roads French travelled, easel under his arm, for he loved this scenery, "unique in its combination of sun-stricken mist, brown bogiand and green

pasturage, solitary trees and far-off visionary mountains".

that time forgot, a land of tumble-down cottages, donkey carts and peat smoke, of pubs where the choice is Guinness or Guinness. At Carrick we were back

briefly in the 20th century. Wine bars and bistros jostle with chandlers and marine engineers, for here the broad Shannon attracts people who like to mess about in boats. We continued west towards

Atlantic shores, through the Ox Mountains on lonely roads, the landscape becoming increasingly wild. The northern edge of County Mayo is the - Barony of Erris and part of the

Gaeltach, the Irish-speaking fringe which runs down the west coast from Donegal to County Cork.

Always there is restless sea and changing light. Along the northern headlands of Erris, the Atlantic, untained for 3,000 miles, crashes in on the 1,000ft cliffs of Glinsk and Benwee Head. Gulls circled far below us. Small wonder that several

ships of the Spanish Armada lie beneath these waves. Halfway down the Mullet peninsula we turned for the ruins of Cross Abbey and its dramatic hillside of Celtic crosses. Far out to sea was the

Westport, a Georgian town of wood-panelled pubs and smart craft and jewellery shops. while nearby Westport House is one of Ireland's best-known Westport Harbour, a cluster of authentic fishing taverns, and a few miles west is our "far-off visionary mountain": the 2,500ft sheer cone of Croagh Patrick, the Holy Mountain. St Patrick, fresh from driv-

ing the snakes out of Ireland, fasted here one Lent; every year on the last Sunday in July footsteps to the top. You have to be dedicated because the steep and is composed of rounded pebbles.

Two hours later and 300 yards from the summit I nearly gave up. I was glad I did not. No superlatives could describe the view as half of the Emerald Isle unfolded beneath our feet To the north is Achill's broading bulk shrouded in aureoles of mist. To the south: the Maamturk Mountains of Connemara. Below: the thousand islands of Clew Bay, described by Thackeray as like "so many dolphins and whales basking".

Out in the Atlantic, the sun began to set behind Clare Island, where the 16th-century pirate queen Grace O'Malley built her castle. Perhaps Grace was the first Irish rebel, for when she was captured and brought before Elizabeth I she insisted on equal status as Queen of Ireland. It was during Elizabeth's reign that the seeds of the present troubles were sown. But from the holy heights of Croagh Patrick, Bel-fast and bombs seem to belong to a different world.

■ We sailed from Stranraer to Belfast on the Seacat, a state-ofthe-art catamaran which does twice the speed of conventional ferries. It does not carry freight, so loading and unloading is rapid. Sealink operate ferries from Holyhead (Anglesey) to Dun Laoghaire (near Dublin). Contact a travel agent or book the Seacat direct: tel: 0232-310910. The Northern Ireland Tourist Board is at 11 Berkeley St, London W1X 5AD. The Bord Failte Eireann is at

Practical Traveller

# Chasing a

he first sight whale-watchers have of their quarry is likely to be the mixture of carbon dioxide and water the whales huff into the air through their blowholes. Boat-men should cry "Thar she blows!" What the ones at Kaikoura, in New Zealand, actually say is: "Get your cameras ready for tail shots, folks!"

Sure enough, once refreshed, the great sperm whales lift their tails slowly into the air against a background of snowcapped coastal mountains, and silently vanish underwater while 100 shutters click. When they resurface, more tourist boats, alerted by underwater sonar gear, will be waiting. Whale-watching has bur-

geoned in the last decade. You can visit feeding, breeding and migrating grounds round the world on small local fishing boats, or lengthy scientific research cruises led by qualified naturalists.

Though people join in for much the same reason they go on safari, whales evoke a visceral awe which not even lions can produce: whales are big. But the sea is so wide that you do not feel you are getting in

Off the British coast, there are trips run by Sea Life Surveys from the Isle of Mull (tel: 06-884 223), from April to October. You can have four hours for £26, seven days for £470, or a variety of excursions in between. The most likely sightings are small - 25ft minke whales, target of Norwegian harpoonists, but orcas ("killer whales") and dolphins can also

be spotted. Coastal New England was among the first regions to turn from catching to watching. Off Cape Cod, for instance, you can see humpbacks, right whales (so called because, swimming slowly, they were the right whales to bunt), finbacks, minkes and sei whales.

They eat enough from April to October to fill them for the rest of the year, which they sensibly spend in the Caribbean. Whale Watcher of Provincetown (tel: 508-362 6088) is among the many organisations to run day trips: 3% hours for \$22 In Boston, call New England Aquarium for details of trips (617-973 5277).

Off the US West Coast, grey whales migrate south from Alaska to Baja California from December to March, and back again until May. Monterey Sport Fishing (tel: 408-372 2203) of Montarey Bay offers twohour trips for \$15 until March, on which you may see as many as 60 sailing by.

From July to October, longer trips (\$30) go further out to watch humpback, blue and minke whales which summer there, though not as many as the greys. Similar trips are available from San Diego; try Mariposa (tel: 619-542 0646).

Those who want to become more deeply involved could try Monterey Bay Whale Watch (tel: 408-372 0671). For \$43 from June to November you can go on six-hour cruises helping to identify humpbacks' migratory patterns. Oceanic Society Expeditions of San Francisco (tel: 415-474 3785) offers everything from winter half-day trips to see the greys to 12-day cruises in March.

Most far-flung of all is Kai-koura. A cold current meets a warm one, attracting food (squid, mostly), so male sperm whales are here all the time and trips run year-round unless bad weather stops them. Summer and autumn mornings are best. Whale Watch Kaikoura (tel: 03-195 045) trips leave from the Whaleway station and cost NZ\$95. Expect to see up to five whales in a 21/4hour trip five miles offshore; the guides know most of them

There are other places to look at whales: Dingle in the Irish Republic; the Azores; Maui in Hawaii; Vancouver Island in Canada; Anchorage in Alaska; Perth and south-east Australia; Peninsula Valdés in Argentina; Samana in the Dominican Republic; and many

It is also possible to book from Britain. Twickers World (tel: 081-892 8164), for instance, offers 10-day packages to Mexico, including eight days afleat, from £2,200.

With minimal regulation. whale-watching is ecologically sound: once whales generate more money being watched than killed, they will live longer, possibly for ever.

John Westbrooke

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Swan Children of Lyr served

out the last third of their 900-

year curse. (The wicked step-

mother story is familiar to

southerly on the Mullet, the

twin peaks of Achill Island lie

just four miles south, though it

takes two hours by road to get there. Above Blacksod on the

headland is a henge of stand-

ing stones erected last year as

an exhibit on the Mayo sculp-

ture trail: a dozen outdoor

structures by local and invited

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superb. South of Achill is

From Blacksod Point, most

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🖣 he Olympic movement is poised for profound changes. Last week the International Olympic Committee held its centenary congress in Paris. The constitutional changes and elections that took place give some clues to the future of the IOC.

President Juan Antonio Samaranch stands down in 1997. The succession may well have been settled by the voting last week in the hotels of la Defense.

Primo Nebiolo had, on the face of it, a good week. The widely-feared emperor of track and field, officially described as President of the International Amateur Athletic Federation, saw the rules change to his benefit and the IOC admit a new cadre of potential supporters. Making all members, elected or appointed, eligible for every office gives an oppor-tunity to the Monte Carlobased capo to stand for the top job three years from now. Bringing 10 presidents from international sports federations on to the IOC gives Nebiolo an additional voting

Samaranch is 74, three years older than the Italian. He will almost certainly leave it to ASOIF the association of 27 summer Olympic sports, to choose the nominees. Nebiolo, also President of ASOIF, has controlled this organisation ruthlessly for a decade. His power is both patronage and the allocation to individual sports of millions of dollars in revenues trickling down from Olympic headquarters in Lau-

sanne. "Primo will do anything to ensure that these men owe their place on the IOC to him and no other factor," said one administrator who has known Nebiolo for 20 years. "When he gets them the job he'll give them the speech. 'I want one thing in return, my dear friend, your total loyalty. When I come to you in need, then you must help me."

Those two phrases, "my dear friend" and "help me", uttered in an accent horribly reminiscent of Marlon Brando in The Godfather, chill anyone who has had dealings with Nebiolo. In the 1987 Rome scandal over. the cheating Italian longjumper Giovanni Evangalista, Nebiolo was able to draw on the support of three IAAF council members who owed their President everything.

"He has an executive council of trembling puppets. He is a powerful man who gets his own way, superficially similar to Samaranch, so it is natural for Nebiolo to see himself as a logical successor," said the

Sercuson Sercuson

British Athletic Federation's

decision not to withdraw its

women's team from this week-

end's World Cup after the posi-

tive (IAAF-administered) drug

test on 800m runner Diane

elected Craig Reedie, chairman of the British Olympic Associa-

the committee they may have

been bestowing more than an

individual honour. If anyone

has the instincts to fight the

tendencies Nebiolo represents.

"He is one of the very few

men who has always been firm

with Nebiolo and stood his

ground whatever the pres-

then it would be Reedie.

When the IOC in Paris

Within the world of Grand Prix athletics, Nebiolo is acknowledged as having been an effective bulldozer, changing a landscape ripe for redevelopment.

'As president of the IAAF he has been a fresh wind. Primo has consistently removed or surmounted many barriers. A considerate manager, a gentleman, would not have managed it." said Res Brügger, organiser of the Zurich Grand Prix meeting. In a recent interview with Sportinformationsdienst.

Yet comparisons with Samaranch. unparalleled moderniser of the Olympic movement, are misleading. Measured against Samaranch. he is completely unsuited to be President," the source said. Primo's motives are totally selfish and self-seeking. Samaranch may occasionally sup with the devil but always for the good of the cause."

The British have always been Nebiolo's particular phobia. Whether it is their peculiar insistence on rules and transparent administration or individual frictions (IOC member Princess Anne treated him with Arctic disdain), his instinct for deals has repeat-edly clashed with London's world view. Nebiolo was in a

The competition is

going to be red-hot in

towards Olympus Keith Wheatley looks at the growing power of Primo Nebiolo sure," said John Holt, a former secretary of the IAAF who worked with Reedie on Man-

chester's bid for the 2000 Olym-Reedie, a former president of the badminton federation, works as a director of a Glasgow pensions company. He is kind of Scotsman who would have held out his fare as tion, to one of 12 new seats on he stepped on to the Glasgow tram. Also with Reedie in the new IOC intake are Gerhard Heiberg of Norway, Arne Ljungquist of Sweden and Alex Gliady, an Israeli who, when he lived in the US, was a vice-president of NBC televi-

Since the mid-1980s it has been received wisdom among the savants of the Olympic movement that this was an era dominated by Latin and Hispanic interests. Barcelona received the 1992 Games from Samaranch (a Spaniard). Mario Vasquez Rana (the Mexican IOC member) rose rapidly to huge influence with southern hemisphere members. Primo Nebiolo built his long march on the careful cultivation of personal contacts with Latin American and African sports administrators. The arrogant, corinthian, Anglo-Saxon, attitudes of Averey Brundage and Lord Exeter seemed to have

been consigned to a quasi-colo-Yet no political situation or movement is ever static. Richard Pound, the Toronto lawyer who is the most powerful mem-ber of the IOC after Samaranch, and Dick Gosper, the Australian vice-president who has just retired after a glittering career with Shell, now have powerful newly-elected allies who are likely to see the world more from their perspective than Nebiolo's.

 $V(\nabla^{(k+1)}V(t)) = \gamma$ 

The next two Olympics. Atlanta in 1996 and Sydney in 2000, are both in venues which, although famously multi-cultural, possess predominantly Anglo-Saxon business cultures. Although the media largely greeted the Paris changes as an open door for Nebiolo, it may prove to be one which slams in his face.

Tennis/John Barrett

# Grand carnage

omorrow's men's sin-gles final of the 114th US Championships at the National Tennis Centre, Flushing Meadows, will produce a new champion. That much, at least, is certain at the end of a fortnight when upsets have abounded. Who we shall be hailing as he holds aloft the famous silver cup and pockets a cheque worth \$550,000 is difficult to predict.

In today's semi-finals, the 1991 Wimbledon champion, Michael Stich of Germany, seeded No 4, will play unseeded Karel Novacek of the Czech Republic, ranked 56, in the top half. In the lower half, Andre Agassi, unseeded for the first time since 1987, will play fellow American Todd Martin,

When Jaime Yzaga beat Pete Sampras, the defending cham-pion, on Tuesday it meant that for the first time since tennis went open in 1968, only three of the seeds had reached the quarter-finals: Stich, Martin. and the left-handed Austrian Thomas Muster (13). Once again, the growing depth in the men's game was apparent.

The carnage had begun early. Wimbledon finalist Goran Ivanisevic (2) fell at the first hurdle to the German giant Markus Zoecke whose serve is nearly as big as his own. "Maybe it's a brain injury. As soon as I come here it is finished. It's not a problem with New York, it's a problem with me," said Ivanisevic. Boris Becker (7), also lost in the first round, beaten by America's Richey Reneberg. The 1989 champion was disapgood chance," said Becker.
"But it was extremely slow this year - both the court and the heavier, softer balls." Almost as slow as Becker himself, one might have added.

Another former US Open winner, fifth seeded Stefan Edberg (1991, 1992), fell in the third round to fellow Swede and frequent practice partner. Jonas Bjorkman. The match was played at night in the same cold, windy conditions that had prevailed when Edberg lost unexpectedly to Aaron Krickstein in 1988. Thus, for the first year since 1986, Edberg has failed to reach a Grand Slam final. He was the victim of his own frailty on serve and an inspired piece of attacking play from Bjorkman who had given notice of his advance by beating French Open champion Sergi Bru-guera two weeks ago in Schenectady. "This is a much bigger win for me because it is centre court and a Grand Slam ... and also Stefan," said

ruguera had per-formed well until he was hammered into submission by Muster in the fourth round.

Michael Chang, the sixth seed, believes that he is at his best on the surface. He proved it, too, in one of the best matches of the tournament when he faced Agassi in the fourth round. It was a full-blooded contest. The quality of shot-making from both men was remarkable, the result a tonic for a sport that badly needs the survival of characters like Agassi. pointed. "I thought I had a

black cap, black, white and blue striped shirt, plus black socks and shoes, makes him look more like Darth Vader than a tennis player as he darts about firing bullets from his light-sabre of a racket, one can still admire his astonishing timing and his courage in

going for his shots. Whether Martin will be cast in the role of Luke Skywalker this afternoon remains to be seen. Certainly the tall, upright, all-American boy has done well to survive after saving three match points against Guillaume Raoux of France in the first round. He is carrying a groin injury that inhibits his movement and is playing well below the form that took him to the final of the Australian Open in January and enabled him to reach the semi-finals at Wimbledon. Yet he will start as favourite. Martin has won three of his five matches against Agassi.

Of the lower seeds, only Yevgeny Kafelnikov, a 20-year-old Russian, did himself justice. He had not dropped a set on his way to a fourth round match against Stich but seemed nonplussed by the ferocity of Stich's attack and relative freedom from error. Stich engineered a 7-6 6-3 6-2 win that he badly needed after losing in the first round of the Australian Open and Wimbledon and the second round in Paris.

If he is to re-establish himself in time to lead Germany to success in the Davis Cup, as he did last year. Stich really needs to win this title. Otherwise his confidence, and his ranking will continue to slide.

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## Baseball/Frank McGurty

# Fall in a minor key

or this baseball fan, the season began with all the promise of a sunny April afternoon. On opening day at Yankee Stadium, the home team put on a display that signalled a year filled with tantalising possibilities.

Four months later, my sum-mer ended on an ambivalent note, far away from the top tier of the professional ranks, where play has been brought to a halt by a player strike. At Skylands Park, 65 miles west of New York city, the New Jersey Cardinals were showcasing the scrappy brand of baseball which attracted thousands of new fans to "minor league"

ballparks this year.

This year was marked by a rebirth of sorts for the minor leagues, where small-town clubs such as New Jersey helped fill the void left by the strike for millions of disenfranchised fans.

The walkout - which involves players on the 28 teams which comprise the American and National leagues - is in its fifth week. It has forced the cancellation of hundreds of games. With only 23 days left in the regular schedule, there is no agreement in

The cessation of play could not have come at a worse time. Even if a settlement is forthcoming, the strike has already spoiled a season in which some of baseball's hallowed individual records were threatened for the first time in decades.

The strike proved to be a windfall for the 200 or so minor league teams which play in the relative obscurity of small cities and towns across the US

and Canada. The main purpose of these

On the German autobahn

the quattro reached its gov-

erned 155mph (250kph) maxi-

mum in eerie silence and

"farm" teams - most of which effect from a disenchantment are independently owned - is with hig league baseball which to cultivate young talent for the major leagues. In exchange for an operating subsidy, each club fields players who can be moved around the parent club's organisation at any

This year, the minor leagues carried their role to its logical conclusion. The strike forced television networks that feature baseball as their programming mainstay to turn in desperation to the farm system. ESPN, the 24-hour sports

channel, twice called on the

Birmingham Barons of the double-A (triple-A is the highest minor league level) Southern League to fill embarrassing holes in its schedule. Why the Barons? Its left-fielder happens to be a former professional basketballer by the name of Michael Jordan.

Jordan's decision to try his hand at baseball this spring, brought a wave of welcome publicity to the minors, but he deserves only a small part of the credit for the farm system's season in the sun. After a lone decline which began in the 1960s, minor-league teams have been enjoying a steady resur-gence in popularity over the last few seasons.

In 1993, total attendance at minor-league games reached 32m, up from 10m in the 1960s, when television introduced major-league action to the hinterlands. Today, new minor-league ball parks such as Skylands are springing up across the country, as local and state governments trip over one another to entice franchises to

The reasons behind this nce are complex. In part, the farm teams have ben-

their areas.

with hig league baseball which has been bubbling just below the surface for years. The strike has further sullied the image of a sport in which the median player salary is \$500,000 (£322,600) and billionaire owners are suspected of cooking their books to show operational losses.

As a consequence, young farm hands - who earn \$1.400 a month plus \$18 a day in meal money - seem more like the idealised "boys of summer" than their big-league counterparts. Most minor leaguers support the strike and, to a

man, hope one day to make it to "The Show". But in the friendly confines of a small stadium like Skylands, it is easy to imagine the Cards are playing baseball for the sheer enjoyment of it. At least one very rich Baron is certainly

doing just that. Economics has played a big role, too. Salaries are lower and so are tickets and refreshments. Families of average means - most of whom now live in the suburbs - can enjoy professional baseball without the expense and inconvenience

of travelling to the big city. At Skylands Park, the family event sphere seemed more like a county fairground than a bigleague ball-yard. The goodnatured crowd was equally divided between pre-teens - girls as well as boys - and their thirtysomething parents. Beer drinkers were thin on the ground

The atmosphere contrasted sharply with opening day at Yankee Stadium, where play-ers on the field had to compete for attention with the numerous brawls which erupted in the grandstands.

Motoring/Stuart Marshall

**Sport Politics** 

The emperor climbs

# Urbane additions to the market

Series, Audi A8, Mercedes-Benz S-Class, Jaguar and Lexus, But if you insist that your luxury car must be able to ford rivers. cross deserts or climb mountains, even if you have no plans to take it off the tarmac,

I do not go along with Land then the latest Range Rover Rover's claim that the Range reigns supreme. Rover is a direct competitor with the likes of the BMW 7-

cedes-Benz S-Class and Lexus

Which leaves us with the new Audi A8 and BMW 7-Series, because both the Mer-

LS400 have been around in their present form for some Although the A8 4.2 quattro looks a fairly conventional large saloon car, it is anything but. This is because it is made largely from aluminium and weighs around 140kg less than its sheet steel rivals. This, Audi says, makes it more crash-resistant and friendlier to the environment. Fuel consumption is reduced and, at the end of its life, the vehicle will be easier to recycle.

Whether this will cut much ice with the customers remains to be seen

The A8 quattro, priced at £46,699, puts its V8's 300 horsepower on the road through all four wheels via a Tiptronic gearbox which lets a driver choose fully automatic transmission or manual gear selection according to mood.

treated curving mountain roads with nimble indifference. It is a brilliant performer but, like Lexus, the Audi marque lacks the charisma of BMW, Mercedes-Benz or Jaguar in Britain, Audi hopes to sell up to 500 A8s in 1995 and expects 80 per cent of them will be the cheaper version-234,499 with front-wheel drive, and 174hp, 2.8-litre, V6-engine But BMW GB aims to get at least four times that number of customers into its new V8-engined 730 and 740 saloous. They replace an eight-year-old 7-Series which was second best-seller in the luxury market after Jaguar.

Standards in this class are so high that it is difficult to find any fault with cars such as the BMW 730 and 740 (or, for that matter, the Audi A8). It came almost as a relief to note that

the 7-Series' screen-wipers were a bit noisy. In any case, most users choose them not for sheer performance (legally unusable, anyway) or refinement (all are utterly urbane) but for less easily defined qualities such as status and image.

The new BMWs look little different from the old ones and retain the classic rear-wheel drive layout. At £39,800 (the 730) and £46,700 (740), they cost no more if specifications are taken into account.

They cruised in silence equal to the Audi A8 when I tried them some time ago on the

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autobahn. More recently, they were no less impressive at far lower cruising speeds on UK motorways.

How do the BMWs and Audi AS rate against the new Jaguar XJ models and the latest luxury Range Rover? All will be revealed at the end of this month.



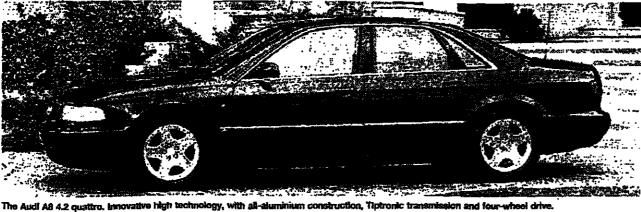
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Britain's luxury car market this autumn. Four new models from Audi. BMW. Jaguar and Land Rover will slug it out with the well established Mercedes-Benz S-Class and Lexus LS400. I have driven all the newcorners but cannot yet write about the Jaguar and Land Rover - even though security surrounding the latest Jaguar

XJ Series and the first completely new Range Rover for 24 years has been less than cast iron. Speak pictures and descriptions of their features have been appearing in enthusiast magazines for a year or more. But accepting invitations to official launches, which may run for several weeks, means one is honour bound to observe an embargo against publishing before the last of the international motoring writers has flown home. So, although my lips may be

sealed until the end of this month so far as Jaguar and Range Rover are concerned. I will say this. Jaguar already sells twice as many luxury cars in Britain as its nearest rival BMW. The new XJ models can only put it still further ahead.



BBC2

2.10 Timewatch. Reconstruction of the victous and brutal spectacles once

3.00 Film: Becky Sharp. Adaptation of Thackersy's Vanity Feir, about a self-reliant girl struggling to make her way in Regency society. Miriam Hopkins and Cedric Hardwicke star (1986).

4.30 Alone to the South Pole. Film fol-lowing Norwegian Erling Kagge's groundbreaking solo journey to Ant-

5.00 Hotshots: World Fishing Champi-onships 1993. Film following com-petitors in Corouche, Portugal as

6.00 The Bratislava Connection. Management courses in Slovalda designed to help combat the country's rising unemployment, industrial decay and high pollution levels.

6.55 Developing Stories. New series. Film short from Gaza, recounting the

7.45 The Last Night of the Proma. Part one. Richard Baker introduces the

tale of a 12-year-old refugee whose chance meeting with a girl of his own age sets him off on a quest for three missing jewels.

farewell concert live from the Royal Albert Half, featuring Bach's Toccata

and Fugue in D minor and pieces by Williams and Walton, Continued on BBC1. Simultaneous broadcast with

Radio 3. Subsequent programmes

riams A Star is Born. Musical drama, Starring Judy Garland and James Mason as Hollywood stars who fall in love and marry as their careers take them in different direc-

Michael Buerk hosts as a panel of guests including Edward Pearce and

guests including Edward Pearce and Janet Daley tackle a topic of current

merchant ship is driven mad by iso-lation. Thriller, starring Richard Dix and Russell Wade (1943).

The Moral Maza. New series.

12.35 Film: Ghost Ship. The captain of a

many run late.

tions (1954).

1.40 Close.

9.00 Film: A Star is Born. Musical

6.40 News and Sport; Weather.

they contend with all manner o

oblems in their quest for the title.

staged in the Roman arena, using

to convey the violence of the ancient

high technology computer gras

1.45 The Phil Silvers Show.

(1935).

4.20 Brilliant Gerdens.

#### BBC₁

7.25 News. 7.30 Felix the Cat. 7.45 Joe. 90. 8.10 The Adventures of Skippy. 8.35 SWAT Kats. 8.00 Parallel 8. 11.00 Film: Bugs Burny Superstar.

12.05 Tom and Jerry. 12.12 Weather.

411

Milder

12.15 Grandstand. Introduced by Stave Rider. Including at 12.20 Footbell Focus: Preview of the day's Pre-miership fictures. 1.00 News. 1.05 Motor Racing: Practice for the Italian Grand Priz. 1.15 Athletics: The sec-ond day of the World Cup from Crystal Palace. 1.30 Swimming: World Championships from Rome.
1.50 Yachting: The Ultra 30 Series.
2.10 Racing from Goodwood: The
2.15 Westminester Tad Insurance
Handleap Stakes. 2.25 Yachting.
2.40 Racing: The 2.45 Highland
Spring RCA Nursery Handleap
Stakes. 2.50 Athletics. 3.15 Racing:
The 3.20 William Hill Sprint Cup
(H'cap). 3.25 Athletics. 3.55 Racing
from Leopardstown: The 4.00 Guiness Champion Stakes. 4.05 Athletics. 4.45 Final Score. Times may
vary. World Championships from Rome.

5.15 News.

- 5.25 Regional News and Sport. 5.30 Cartoon.
- 8.50 Film: Wings of the Apache. Air-bome action adventure, starting Nic-olas Cage as a helicopter pilot training to combat drug berons in Lettin America. With Sean Young
- 7.10 Bruce Forsyth's Generation Game. New series. Bruce Forsyth and Rosemarie Ford return with the funfilled family game show.
- 8.10 Challenge Anneka. The residents of Crimenge America. The residents of Burnham-on-Sea throw down the gauntiet to America, setting her the task of building a new lifeboat sta-tion in 72 hours.
- 9.00 News and Sport; Weather. 9.20 The Last Night of the Proms. Part two. Live from the Royal Albert Hall, featuring the traditional rendition of Sir Henry Wood's Fantasia on British
- Sea-Songs. Simultaneous broa with Radio 3. Subsequent programmes may run late. 10.55 Match of the Day, Highlights from two top matches in the FA Premier-ship, plus goals from the day's other
- 11.55 Film: Grievous Bodily Harm. Thriller, starring Colin Friels (1987).
- 1.25 Weather. 1.20 Close.

6.00 Open University. 12.15 pm Film: Ishi, The Last of His Tribe. 6.00 GMTV. 9.25 What's Up Doc? 11.30 The ITV Chart Show. 12.30 pm The Littlest Hobo.

- 1.00 ITN News; Weather.
  - 1.05 London Today, Weather.
  - 1.10 Champions' League Special. Pre-view of next Wednesday's opening matches in this year's competition.

TELEVISION

SATURDAY

LWT

- 1.40 Movies, Games and Videos. Reviews of new Western Wyatt Earp, starring Kevin Costner. 2.10 WCW Worldwide Wrestling.
- 2.50 Life Goes On.
- 3.45 Burke's Law.
- 4.45 ITN News and Results: Weather 5.05 London Today and Sport;
- 5.25 Cartoon Time.
- **5.35** Baywatch. Concluding part. Mitch races against time to reach the sunken airliner as Hobie's air runs out. David Hasselhoff and Jerem
- 6.30 Gladiators. New series. The combat game show is back, with four brave contestants ready to take on the might of the muscle-bound TV werriors. Presented by John Fashanu and Ulrika Jonsson.
- 7.30 Film: Crocodite Dundee IL The Australian trapper's survival skills are needed once more when his girl-friend is kidnepped by drug dealers. Comedy adventure, starring Paul
- 9.35 The Big Fight Live! Nigel Benn v Juan Carlos Gimenez. Pingside cov-erage as the Dark Destroyer defends his WBC Super Middleweight title against the tough Paraguayan.
- 10.50 ITN News: Weather. 11.00 London Weather.
- 11.05 Spitting Back.
- 11.35 Kevin Costner's Wyatt Earp.
- 12.05 Bruce and Bob Eat America.
- 1.05 Wet Wet Wet; ITN News Head-
- 2.05 Tour of Duty.
- 2.50 The Big E.; ITN News Headlines. 3.45 European Nine-Ball Pool Masters

LWT

2.00 Film: Rascals and Robbers: The Secret Adventures of Yom Sewyer and Huck Finn. Mark Tweln's

3.55 Film: Lt Robin Crusoe USNL A navy

6.00 London Today; Weather

6.30 Dr Quinn: Medicine Worpart.

7.30 Heartbeat. Nick investigates skul-duggery in the cemetery, then joins

Kate to look into a case of sus-

9.00 London's Burning. The Stue Watch firefighters are called to a bizze in a library basement, and Pearce unwit-tingly finds himself the centre of attention at Recall's charity bash.

pected poisoning. Rural drama, star-ring Nick Berry and Namh Cusack.

Fly-on-the-wall look at Thurrock Police's efforts to combat crime, fol-

lowing a campaign to put fear into the minds of criminals.

6.20 ITN News: Weather

Cheyenne.

8.30 You've Been Framedi

10.00 ITN News; Weather. 10.10 London Weather.

12.15 Sali Great Britain.

12.45 You're Bookedi

1.15 Cue the Music.

10.15 The London Documentary.

11.15 Tracey Uliman Takes on New

2.15 Get Stuffed; JTN News Headlines

pilot parachutes on to a remote

the native girls' battle for women's rights. Comedy adventure, with Dick Van Dyke (1988).

Drought hits Colorado Springs at Thanksgiving, and the festive spirit is threatened even further when

lake and Loren steal water from the

famous boy adventurers join a circus after falling foul of a villain. With Pat-rick Creadon (TVM 1982).

- 4.40 BPML
- 5.30 ITN Morning News.

1.00 ITN News: Weather.

1.10 100 Women.

3.40 Cartoon.

#### CHANNEL4

5.00 4-Tel on View, 8.35 Early Moming, 8.46 Bitz. 11.00 Gazzatta Football Italia. 12.00 High 5. 12.50 pm Tandoorl Nights.

- 1.00 Film: Torrid Zone. Suftry singer Ann Sheridan helps benana plantation owner Pat O'Brien persuade his trusted manager not to quit. Comedy adventure, with James Cagney
- 2.35 The Friend, Russian animation.
- 2.50 Racing from Doncaster and Leo-pardstown. From Doncaster: Cover-age of the 3.05 Abu Dhabi National Oil Company Stakes Handicap, 3.40 Teleconnection St Leger Stakes, 4.15 Tripleprint Flying Childers Stakes, and the 4.45 Ladbroke Handicap. From Leopardstown: The 4.00 Guinness Champions Stakes.
- 5.05 Brookside.: News Summery.
- 6.30 Opening Shot: Flamenco, Film following the progress of two British flamenco dancers in Spain as they attend classes at a prestigious school and perform in an annual concert. Last in series.
- 7-00 People's Parliament, Debate on whether all women have an automatic right to bear children, ques-tioning whether the NHS should provide more help.
- 8.00 Film: The Purple Heart. Wartime drama about eight American airmen shot down over Tokyo during a bombing raid. Starring Dana And-rews and Farley Granger (1944).
- 9.55 Fanny and Alexander. Part three of Ingmar Bergman's drama exploring children's emotional turmoil in the wake of their father's death. (English
- 11.05 it's Just a Ride. Tribute to American comedian Bill Hicks, featuring clips of his performances and contributions from family, friends
- 11.55 Late Licence. Mark Lamerr and programmes.
- 12.00 Bill Hicks.
- 1.00 Herman's Head

and admirers.

- 1.30 Just for Laughs. 2.05 Passengers.
- 3.05 Packing Them In.

#### **REGIONS**

ITY REGIONS AS LONDON EXCEPT AT THE POLLOWING TIMES:-

- ANCLIA: 12-30 Movies, Garnes and Videos. 1,05 Angla News. 1,40 Niget Mansalf's IndyCar '94, 2,10 Carry On Constable. (1959) 3,45 Knight Rider. 8,05 Angla News and Sport 11,00 Angla Weather. 11,35 Wet Wet Wet. BORDER: 12,30 Movies, Games and Videos. 1,05 Border News. 5,05 Border News and Weather 5,10 Border Sports Results. 11,35 Wet Wet. Wet.
- CHAINFEALT.

  12.30 Americo's Top 10. 1.05 Central News 2.10
  The Comeback. (1988) 3.50 WCW Worthwide Wresting. 6.05 Central News 5.10 The Central Match Goals Extra. 11.00 Local Weather. 11.95 Tropical
- CHAMBERS: 12.00 The ITV Chart Show. 1.05 Channel Diany. 1.40 Nigel Mansell's inclyCar '94, 2.10 Sail Great Britain. 2.40 Biglioot Strikes Again. 3.45 Knight Rider. 5.05 Channel News, 5.10 Pufnit's Plagico. 11.35 Crime Story.
- fin's Platice. 11.35 Crime Story.
  GRAMISPANN:
  12.30 Chrime-Ce. 1.05 Grampian Headines 1.40
  Teleflos. 2.10 Donnie Mundo. 2.40 Culmir Cloinne.
  3.00 Zorro. 3.25 Nigel Mansel's IndyCar '94. 3.55
  Superstars of Wresting. 5.05 Grampian Heedines
  5.10 Grampian News Review. 11.00 Grampian
  Westiner. 11.35 Talking Loud.
  GRANADA:
  12.30 Movies, Games and Videos. 1.05 Granpda
  News 1.40 Nigel Mansel's IndyCar '94. 2.10 I
  Married Wystt Eary. (TVM 1963) 3.55 Superstars of
  Wrestling. 5.05 Granada News 5.10 Granada Goels
  Extra. 11.35 Wet Wet Wet.
  HTV:
- 12.30 Movies, Games and Videos. 1.05 HTV News. 1.40 Nigel Mansel's IndyCar '94. 2.10 633 Squad-ron. (1964) 3.55 The A-Team. 6.05 HTV News and Sport 11.00 HTV Weather. 11.35 Wet Wet Wet.
- NE TEES:

ITY REGIONS AS LONDON EXCEPT AT THE

17.19 Modrador, 17.45 Prisoner: Cell Stock P. CENTRAL:
12.30 Central Newsweek, 12.55 Central News 2.00 Gerdering Time, 2.30 The Central Match - Live, 4.55 Hz the Town, 5.25 Father Dowling Investigates, 6.15 Central News 10.10 Local Weather, 10.15 Tracey Ulman Taless on New York, 11.15 Prisoner: Cell Block N.

Prisoner: Cen Immon...

GRAMIPHANI:
11.00 Sunday Service. 11.45 Elicon. 12.30 Gerdeners' Diary. 12.55 Grampien Headlines. 2.00 Scotsport. 5.15 Pick a Number. 5.45 Movies, Gernes and Videos. 6.15 Grampien Headlines 10.10 Grampien Westher. 10.15 Tracey Uliman Takes on New York. 11.15 Prisoner: Cell Block H.

New York, 11-15 Prisoner: Cell Block H.

GRAMADA:
12.25 Gerdeners' Diary, 12.55 Granada News 2.00
Hot Wheels, 2.30 The Towering Inferno, (1974) 5.20
Dr Outnr: Medicine Woman, 8.15 Granada News
8.30 Coronation Street, 10.15 Tracey Ullman Teless
on New York, 11.15 Fessival: Cornedy, 11.45 Prisoner Cell Block H.

oner. Cell Block H. HTV:

HTV:
12.25 The Littlest Hobo. 12.55 HTV News. 2.00
Limited Edition. 2.30 Survival. 3.00 The West
Match. 3.30 Carry On Regardless. (1961) 5.15
Country Watch. 5.45 Up Front. 8.16 HTV News.
10.10 HTV Weather. 10.15 Tracey Ultiman Takes on
New York. 11.15 Prisoner: Cell Block H.

SORT Stores of one relice. 11.45 Elect. 12.30 Stooch. 12.55 Scotland Today. 2.00 Scotsport. 5.26 Knight Nider. 9.15 Scotland Today 10.10 Scotsport. 10.15 Scotland Today 10.10 Scotland Weather. 10.15 Tracey Ullman Takes on New York. 11.15 Secrets. (TVM 1977)

TYME TEES: 12.25 Newswe TYME TEES:
12.25 Newsweek. 12.50 Tyne Tees News. 2.00 The Munsters Today. 2.30 The Tyne Tees Match - Live. 5.20 Animal Country. 5.50 Tyne Tees Weekend. 10.15 Tracey Ullmen Tekes on New York. 11.15 The Powers That Se.

- INSEPTIONAL TO THE ITV Chart Show. 1.05
  11.30 COPS. 12.90 The ITV Chart Show. 1.05
  Meridian News. 1.40 Nigel Mansel's IndyCar '94.
  2.10 Sall Great Britain. 2.40 Biglioot Strikes Agan.
  3.45 Knight Rider. 5.05 Meridian News. 11.35
  Crime Story.
  9.COTTESTS.
- 12.30 Extra Time. 1.05 Scotland Today, 1.40 Tele-fice. 2.10 Mission Top Secret, 3.10 Taul. 3.40 Body Heat. 4.10 Take Your Pick. 5.05 Scotland Today 11.00 Scotlish Weather. 11.35 11th Victim. (1979)
- TIME SCORES Weather. 11.38 11th Victim. (1979)
  TYNE TEES:
  12.30 Big Burst 1.06 Tyne Tees News. 1.40 The Mountain Bike Show. 2.10 Carry On Constable. (1958) 3.46 Knight Rider. 5.05 Tyne Tees Saurday 8.25 Tweety and Sylvester. 11.35 Siapshol. (1977)
  ULSTER:
  12.30 SUS. 1.05 UTV Live News and Sport 2.10 Cartoon Time. 2.30 The Munsters Today. 3.00 Knight Rider. 3.55 WCW Workwide Wreating. 5.05 UTV Live News 5.10 Setunday Sport. 11.00 UTV Live News 11.35 Wet Wet Wet. WestCOUNTRY:
  12.30 Movies, Garres and Videos. 1.05 WestCountry News. 1.40 Nigel Manaell's indyCar '94. 2.40 Road Funner. 2.50 The Capture of Grizzly Adams. (TVM 1982) 5.05 WestCountry News. 11.35 Wet Wet Wet. WestCountry News. 11.35 Wet Wet Wet. VORGCSHERE:
- VIOSICISHERIE:
  12.30 Movies, Games and Videos. 1.05 Calendar News. 1.40 The Mountain Bibe Show, 2.10 Carry On Constable. (1963) 3.45 Kinght Rider. 8.05 Cal-endar News. 5.10 Scoreline. 5.25 Tweety and Syl-vester. 11.35 Slapshot. (1977)

#### SUNDAY

BBC1 7.30 Dilly the Dinosaur. 7.35 King Greeningers. 7.40 Playdays. 8.00 Blood and Honey. 8.15 Break-fast with Frost. 9.15 To Be a Plightm. 8.30 This is the Day. 10.00 See Heart 10.30 Film: Trouble in the

- 12.00 CountryFile. 12.25 Weather for the Week Ahead;
- 12.30 Harry and the Hendersons. 1.05 Steven Spielberg's Amazing Sto-
- 2.50 The Divine Garbo. Celebration of legendary actress Greta Garbo's career, using rare archive tootage and clips from her most famous
- 3.40 Bitsback.
  4.20 Junior Masterchef. TV personality
- Anneka Rice and chef Nick Naim judge the culinary efforts of contest tants from York, Whitley Bay and Newcastle-upon-Tyne.

  4.50 Famborough '94. Second of three programmes featuring highlights from the spectacular air show,
- including a 25th anniversary celebra-tion for Concorde. 5.40 The Clothes Show. Really Wild Show host Chris Packham meets the goets and rabbits responsible for one of this autumn's fashlons, and cab drivers get a new look to cale-brate 300 years of the text service in
- 6.05 News. 6.25 Songs of Praise.
- Songs of Prass.
   S
- of less-man-viercome companions.
  John Candy and Richard Crenna
  star (1985).
  8.55 Screen One: Part and Margaret. An
  American soap star visits Britain on
  a publicity tour and is horified to be reunited with her long-lost sister. Cornedy drama, with Victoria Wood and Julie Wetters.
- 10.20 News and Weather. 10.35 Everymen. Chief Rabbi Dr Jonathan
- Sacks speculates on the future of the family unit. 11.25 Film: Play it Agein, Sam. Woody Alien stars as a neurotic film critic who seeks relationship advice from his ghostly hero, Humphrey Bogart-Cornedy, with Diane Keaton and
- Tony Roberts (1972).
  Film: Stue City. Revenge thrift starring Judd Nelson and Ally Sheedy (1986). 2.10 Weath 2.15 Close.

BBC RADIO 2

#### BBC2

6.15 Open University. 9.10 Lttl" Bits. 9.35 Bitse. 9.50 Eek the Cat. 10.15 What's That Noise? 10.40 Grange Hg. 11.05 Dynamib. 11.20 Bey City. 11.45 The O Zone. 12.00 Rugby Special.

- 1.00 Sunday Grandstand, introduced by Dr. Sunday Grandetund, Introduced by Sue Barker: Including at 1.05 Cricket: Coverage of a top match from the Sunday League. 1.40 Motor Racing: The Italian Grand Prix from Monza. 3.40 Athletics: The final day of the World Cup from Crystal Pal-ace. 5.00 Cricket. 6.25 Swimming: World Championships. Times may
- 6.45 Galapagos: Paradise in Peril. The Galapagos: Faracase .... threat posed to the Galapagos noting fishermen furious at a govern-ment ban on the intensive fishing of
- 7.30 The Score. Dame Joan Sutherland The Score. Dame Joan Suffertend, Maria Ewing and Brigitte Fassbaender assess the role of the diva in the 1990s, while opera singer Willard White and Labour MP Paul Boateng discuss why there are relatively few black classical musicians. Plus, performances by Plano Circus and a duo specialising in making Indian music on Western Instruments. La
- 8.10 The Lighthouse. Peter Maxwell Davies' opera based on the true-life mystery surrounding the disappearance of the three keepers of Flannan Isle lighthouse in 1900. Philip Creasy and Kelvin Thomas star.
- 9.30 Monty Python's Flying Circus. Vintage surreal sketches from the Python crew, including a rousing rendition of the lumberlack song.
- 10.00 Grand Prix. Highlights of today's race at Monza. 10.40 Film: The Keep. German soldiers
- set up a HQ in a Romanian fortress

   unaware of the evil presence lurking inside. Horror thriller, starring
  Scott Glenn, Ian McKellen and Gabriel Byrne (1983). 12.10 Moviedrome. Introduction to
- tonight's cuit film. 12.15 Film: Kiss Me Deadly. Private eye Mike Hammer follows a trail of extortion to uncover a deadly secret. Violent crime thriller, starring Ralph Meeker (1955).
- 2.00 Close.

#### CHANNEL4

6.00 GMTV. 8.00 The Disney Club. 10.15 Unk. 10.30 Sunday Matters. 11.00 Morning Worship. 12.00 Sunday Matters. 12.30 pm An invitation to 6.00 Bitz. 7.10 Early Morning, 9.45 The Odyssey, 10.15 Seved by the Bell. 10.45 Revelide. 11.45

- 12.45 Film: The Magic Box. Biography of British cinema pioneer William Friese-Greene, played by Robert Donat. The all-star cast also includes Laurence Olivier and Mich-
- ael Redgrave (1951). 2.45 Football Italia. James Richardson
- presents live coverage from Juven-tus v Bari. 5.00 News Summary; Weather.
- 5.05 The Seasons, Animation set to 5.20 Film: A Guide for the Married Man. Bored husband Walter Matthsu seeks advice on the finer points of adultery. Comedy, with Inger Ste-vens, Robert Morse and Sue Ann
- Langdon (1967). 7.00 Equinox. Glimose into the world of artificial and natural replacement body parts, looking back at past kthroughs and forward to the
- 8.00 21st Century Airport. The 1982 delay in construction caused by adverse weather conditions is followed by turther problems when architect Renzo Plano's designs are
- altered without his permission Film: Edward Scissorhands. Premere. Johnny Depp stars as a strange, ionely boy taken in by an average American terrily. Bizarre fairytale, also starring Winona Ryder
- 11.00 Racing from Longchamps. Highlights from the Arc De Triomphe trials in Paris.
- 11.30 The Sleep of Reason. Film tracing the origin and history of myths about the end of the world, from Bosch and Bruegel? 16th cembry paintings to the science fiction films of the 1950s.

12.25 Film: No End, Orama about life in

Poland under martial law, following a recently widowed woman and a worker accused of inciting a strike. 2.20 Married - With Children; ITN News Headlines. With Grazyna Szepolowska (English 2.50 Film: A Fire in the Sky. SF thriller, starring Richard Crema (1978).

#### REGIONS

12.30 Countrywide. 12.55 Anglia News. 1.10 The Feminine Touch. (1956) 2.50 Fether Dowling Investigates. 3.45 Jeese. (TVM 1988) 5.30 Heritorn. 6.00 Anglia News on Sunday 10.10 Anglia Weather. 10.15 Tracey Uliman Takes on New York. 11.15 Street Legal.

Street Layer.

BORDER:

12.30 Gerdeners' Diary. 12.55 Border News. 2.00

Scotsport. 5.15 Coronation Street. 6.15 Border
News. 10.15 Tracey Litman Takes on New York.

11.15 Moorsong. 11.45 Prisoner: Cell Stock H.

HEISPEDIAM:
12.30 Seven Days. 12.55 Meridian News. 2.00
Wanted: Dead or Alive. 2.30 The Meridian Match.
3.15 633 Squadron. (1964) 4.55 Highway to
Heeven. 5.45 The Village. 6.15 Meridian News.
10.16 Tracey Lifeman Teless on New York. 11.16
Both Sides of the Fence. 11.45 The Tales. (1990)

The Powers That 8e.
WESTCOURTEN':
12.30 Westcountry Update. 12.55 Westcountry
News. 2.00 Special Report. 2.30 Cobblestones,
Cottages and Cesties. 3.00 The Prince of Bel Air.
(TVM 1986) 4.30 Cotton on Carnes. 5.20 Murder,
She Wrote. 6.15 Westcountry News 10.10 Local
Weather. 10.15 Tracey Uliman Takes on New York.
11.15 Prisoner: Cell Block H.
YORUCSHIEBER
12.25 Newrang. 12.50 Celendar News. 2.00 High-

YORKSHIERE, 12.50 Celendar News. 2.00 High-way to Heaven. 2.55 The Assassination Bureau. (1968) 5.20 Animal Country, 5.50 Celendar News and Weether 10.15 Tracey Ultman Takes on New York. 11.15 The Powers That Be.

#### RADIO

Mouth. Accents. 11.00 Richard Below Com rouse. 11.30 Making Love to Markyn. Selection of erotic poetry.

SATURDAY

BBC RADIO 5 LIVE 11.05 Special Assignment. 11.35 Crime Desk. 12.00 Miciday Edition. 12.15 Sportscall.

WORLD SERVICE

received in western Europe on medium wave 648 kHZ (483x) at these times BST:

(463m) at these times BST:

6.00 Morganmagazin. 6.30 Europa Today. 7.00 News. 7.15 The World Today. 7.30 Meridian. 8.00 News. 8.15 Waveguide. 8.25 Book Choice. 8.30 People and Politics. 8.00 News. 9.09 Words of Faith. 9.15 A Johy Good Snow. 19.00 World News and Business Report. 10.15 Worldheld. 10.30 Development 94. 10.46 Sports. 11.00 News; Jazz Now and Then. 17.15 Letter from America. 11.30 BBC English. 11.45 Mittagemagazin. 12.00 News. 1.00 Words of Faith. 1.16 Multitrack Alternativa. 1.45 Sports. 2.00 News. 9.00 News. 9.00 News. 8.15 Sportsworld. 4.00 News. 4.16 BBC English. 6.30 Heute Aktuel. 5.00 News. 8.15 Sportsworld. 4.00 News. 8.15 Sportsworld. 4.00 News. 8.00 Last Night of the Proms. 10.00 News. 8.00 News. 8.00 Last Night of the Proms. 10.00 News. 11.06 Words of Faith. 11.10 Book Choice. 11.15 Jazz or the Adelino. 11.45 Sports.

BBC RADIO 2

BBC RADIO 3 6.30 Open Universi Managing Schools. 6.55 Weather. 7.00 Sacred and Proten 9.00 Brian Kay's Sunday Morning. 12.15 Music Metters 4.20 The BSC Orchestras.

Lullables and wat 12.30 Close.

BBC RADIO 4 5.00 News. 6.10 Prolude. 7.00 News. 7.10 Sunday Papers. 7.15 On Your Farm. 7.40 Sunday. 8.50 The Week's Good Cause. 9.00 News 9.10 Sunday Papera, 9.15 Letter from America.

11.15 Medium 11.45 Darek Cooper's Necessary Pleasures, 12.15 Desert Island Discs. 1.00 The World This Weekand. 2.00 Gardeners' Question Time 2.30 Classic Seriet Jame Eyro. 3.30 Pick of the Week 4.15 The Water-cure, Written and performed by Carey 5.00 Framing the Land. 5.30 Poetry Pleasel

8.30 (FM) Your Place or Mine? 9.00 (FM) The Natural History Programme. With Kelvin Boot. Programme. With Kelvi 9.30 (FM) The Start of Something Big. 10.00 News. 10.15 Survivors. 10.45 No Triumph, No Tragedy. 11.15 Dr Burney's Travels. Timothy West stars. 11.46 Seeds of Falth.

SUNDAY

**BBC RADIO 5 LIVE** 6.05 Hot Pursuits
6.30 The Breekfast Programme.
9.00 Alextair Stewart's Sunday.
12.00 Midday Edition. 12.15 The Big Byte. 1.04 Sunday Sport. 7.00 News Extra. 7.35 The Acid Test. 8.00 The Ultimate Previous 10.05 Special Assignment. 10.35 Crime Dask.

WORLD SERVICE BBC for Europe can be received in western Europe on stedium wave 548 kHZ (463m) at these times BST: 8.00 News and features in German, 6.30 Composer of the

from America. 7.30 Jazz For The Asking. 8.00 News. 8.16 March of the Women. 8.30 From Our Own Corresponders. 8.50 Write On. 9.00 World News. 9.00 Words of Faith. 9.15 The Greenfield Cellection. 9.15 The Gree efield Col 10.00 World News and Business Review. 10.16 Short Story, 10.30 Folk Routes. 10.45 Sports. 11.00 News; Science in Action. 11.30 BBC English. ACSON. 11.30 GOL Engast.
11.45 News and Press Raview
In German. 12.00 Newsdesk.
12.30 The John Dunh Show.
1.00 News; Play of the Week:
The Bench. 2.00 Newshour.
3.00 News; Daughters of
Abraham. 3.30 Anything Goes.
4.00 News. 4.15 BBC English.
4.20 News and facilities. 4.00 Nows. 4.15 BBC English.
4.30 News and features in German. 5.00 News. 5.15 BBC English. 6.00 World News and Business Review. 6.15 Heath Matters. 6.30 News and features in German. 8.00 Sounds of South Africa. 8.30 Europe Today. 9.00 News. 9.00 Words of Fatth. 8.15 Blues World. 9.30 Brain of Britain. 10.00 Month of Particular South Africa.

World 9.30 Brein of Britain. 10.00 Newshour. 11.00 World Nows and Business Review. 11.15 Short Story. 11.30 Latter from America. 11.45 Sports. 12.00 Newsdeek. 12.30 Daughter's of Abraham. 1.00 News. 1.15 Mind Matters. 1.30 In Praise of God. 2.00 News; Donizatti's Final Mad Scene. 2.45 March of the Womers. 3.00 2.45 March of the Womer. 3.00 Newsdesk. 3.30 Composer of the Month. 4.00 No 4.30 BBC English

#### CHESS

Last week's Intel Grand Prix in the City of London demonstrated impressively how chess can be a spectator sport. It was very different from the mara-thon sessions and longueurs of world title matches. One-hour knock-out games with 10-minute tie-breaks, an elite field of grandmasters, informative commentaries and inventive play drew a capacity audience. Garry Kasparov's early loss

to the Pentium computer allowed his young rivals to fight out the \$30,000 first prize. In the semi-finals, Vishy Anand enticed the Pentium to exchange down to king and pawns, then exploited the computer's horizon effect, it missed the distant implications of a losing pawn advance. In the final, Anand met Vas-

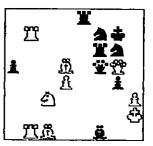
chuk missed the simplest of one-move checkmates which the audience were even calling out to him. The Ukrainian still won the final. (V Ivanchuk, White; V Anand, Black; London Intel Grand Prix 1994). 1 e4 c5 2 Nf3 Nc6 3 Bb5 g6 4 Bxc6 dxc6 5 d3 Bg7 6 h3 e5 7 Be3 b6 8 Nc3 f6 9 Qd2 Be6 10 0-0-0 Ne7 11 Bh6 0-0 12 g4 This was a tie-break game with five minutes on the clock each for all the moves. Opposite side castling often heralds an

assault on both kings. Nc8 13

sily Ivanchuk. Ahead 2-1, Ivan-

Bxg7 Kxg7 14 Nb4 Nd6 15 Ng2 Nb5 16 f4 Nd4 17 Rdf1 b5 18 Kbi Qa5 19 b3 c4 20 Rf2 b4 21 Ne2 c3 22 Nxd4!? cxd4!? White instantly offers and Black rejects the queen offer cxd2 23 Nxe6+ and Nxf8.

23 Qc1 Qc5 24 f5 Bg8 25 g5 a5 Black's attack looks quicker, but Ivanchuk conjures up a decisive break. 26 Rel fxg5 27 Qxg5 Kh8 28 Nf4! gxf4 29 Qh6 Threat Ng6 mate. Bf7 30 Qf6+ Resigns. If Kg8 31 Rg1+ Bg6 32 Rxg6+ hxg6 33 Qxg6+ Kh8 34 Qh6+ Kg8 35 Rg1+ Kf7 36 Qe6 mate. No 1038



Tony Miles v Alexander Morozevic, Lloyds Bank 1994. How did the tournament winner (Black, to move) decide the

> Solution Page XXII Leonard Barden

#### BRIDGE

Today's hand is from teams-of-four: ♦ Q842 ♥ Q762 ♦ 86 AKJ95 ₱ 10 3 ♦ 9 4 3 2 ♣ J 10 4 **♦ K Q 10 7 5** 4 Q 8 6 3 2 ♠ 763 AKJ984

∳AJ ♣A5 North dealt and, after two passes, South opened with one heart. West over-called with one spade, North raised to two hearts. South's four hearts closed the auction. West led the spade ace and,

when East dropped the 10. played the king, on which East discarded the two of clubs. The spade knave came next. Declarer covered it with the queen. East ruffed and returned the king of diamonds. Declarer had nine tricks on top

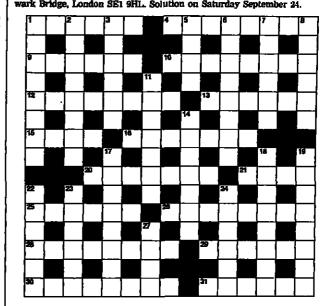
- where could be find the 10th? South saw that only a squeeze could produce the extra trick. He knew that a double squeeze was a certainty. The eight of spades was a one-card menace against West - see why South was so careful to cover West's knave? and the diamond knave was a menace to East's queen. That meant neither defender could keep a guard in clubs when the declarer ran his hearts.

Taking East's diamond with his ace, declarer drew five rounds of trumps and cashed the club ace, leaving a three-card ending. West held \$9 and CJ10, dummy S8 and CK9, East DQ and CQ8 and declarer H4, DJ and C5. South played his last trump, forcing West to throw a club. So dummy's spade, no longer needed, was discarded and East was under pressure. He, too, had to throw a club. South crossed to the club king and the nine was his 10th trick.

E.P.C. Cotter

#### CROSSWORD

No. 8,555 Set by CINEPHILE A prize of a classic Pelikan Souveran 300 fountain pon, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday September 21, marked Crossword 8,555 on the envelope, to the Financial Times, I Southwark Bridge, London SE1 9HL. Solution on Saturday September 24.



**ACROSS** 

ACROSS

1 Roughly repair a stone (6)
4 Diner caught crab and sank (5,3)
9 Less than three – about four – do well (6)
10 Roman life, in rags possibly, displays high seriousness (8)
12 Laird running pub? (8)
13 Stability at the end of a rope? (6) pubs (8)
3 Beautiful sort of volley (6)
5 Standard answer to "What's
the middle of the alphabet?" insect (8)
7 Exhibiting malice by confining desire (6)
8 Go and rearrange holiday

place (6)

11 Hit man about this period 15 Item of clothing in the window (4)
16 Time for getting level? (7)
20 If divided, Fascist output? (7) needs self-confidence (7)
14 Joint that gets under in capit-20 if divined, Fascist output? (7)
21 Bird call to bird (4)
25 Highly polished church headquarters? (6)
26 None left? Content (3,5)
28 Little money in trust of late

(8)
29 One trap in test, old or new?

(8)

28 Little money in trust of late (8)
29 Dressing in pub at base of pillar? (6)
30 Illegal entry may be aggravated by regular pointless moves (8)
31 Groom at pub lost letters to the Queen (6)
DOWN
1 Sword without string is crystal (3,5)

29 One trap in test, old or new? (8)
19 One with muscular spasms is looking for birds (8)
20 Scottish and Middle Eastern beetle (6)
21 Tradesman sounds more obese (6)
24 French troubles from over-elaboration? (6)
25 Aspersion indistinctly utget (1)

Solution 8.554

Solution 8,543 CAPRICORNUS DUN
O E G R O A E E
MORAL CONSTABLE
P S O H S I U D
UFOLOGIST RENAL
T N D O I K E
ERASMUS POST
R L I E D S
CARD PERCENT
A P S O S Y
BROOM POLITICAL
U L A P E I R I
SCINTILLA GUILT
E C I E X H B E
DEE CORRECT W I REINESS

2 Noblewoman has singles in

6 Contract of witches with

CAPSICUM BARBER
A R B N P A A
NOISIEST SPIRIT
N M D O R R I
OPULENCE TOMATO
T S M I A V C M
RAMSHACKLE
E P S B C L S D
MARSEILLES
B O N E R I B F
EMPLOY STACKATE
D O R A M N A
DISTIL DISINTER
E A T N T A E
DALLAS ESTEEMED WINNERS 8.543: E.K. Goldwin, Scaford, Sussex; W.J. Bailey, Snape, Suffolk; R.A. Custis, Chedworth, Glos; Mrs M.A. Harvey, Horsham, Sussex; Mrs Valerie High, Braughing Friars, Herts; C. Kennedy, Canterbury, Kent.





Junkin's Jokers. 2.06 The Golden Days of Radio. 3.00 Ronnie Hilton. 4.00 George Before John and Paul. 5.00 Mck Barrackusch, 6.00 Jimmy Tarbuck Saintes the Searchers. 7.00 100 Years of the Movies. 7.30 The Musical World of George Fenton. 9.30 David Jacoba. 10.00 The Arts. Programme. 12.05 Ronnie Hilton. 1.00 Charles Nove. 4.00 Sujats Serot. BBC RADIO 3 6.30 Open University: Talking About the Enlightenment.

> 9.00 Record Release. 12.00 Spirit of the Age. 1.00 Japanese Reflections 1.15 Mirelia Freni. 4.05 Russian Plano Music. 5.00 Jazz Record Requests. 5.45 Music Matters. New series. Shoelakovich's new biography. 6.30 Endellon String Ossatel. Britsen. Mozert, Stahms.

7.45 Leel Night of the Prome 1994. Bach arch Wood, Vaughan Williams, Walton. Simultaneous broadcast with

7.00 Saturday Morning

9.20 Prome Part Two. Kehalevsley, Psul Creston, Berlicz, Masservet, Greinger, Eiger, Henry Wood, Arme, Pr anch Biger. Struutsensous broadcast with BBC1. 6.00 Sujata Barot, 8.05 Brian Matthew. 10,00 Judi Spiers. 12,00 Hayes on Saturday. 1,30 Junkin's Jokers. 2,00 The 10.55 Joe Pass and Martin **BBC RADIO 4** 

> 8.10 The Farming Week. 8.50 Prayer for the Day. 7.00 Today. 9.GO News. 9.05 Sport on 4. 9.30 Breaksway. 10.00 Loose Ends. Chat show. 11.30 From Our Own 12.00 Money Box. Personal 12.25 The Name Cuit.

> 1.00 News. 1.10 Any Questions? 2.00 Any Answers? 071-580 2.30 Playhouse: Change, By Mike Dorell. 4.00 The Raps of Mitte 4,30 Science Now. 5.00 Relative Values. 5.40 Men of Letters. With pool R.S. Thomas. 6.00 News and Sports. 6.25 Struck Off and Die. 6.50 Postcard from Gother

7,20 Kalakioscopa Feature.

7.50 Saturday Night Theelre: When We Are Married, J.B.

-mesuny. 9.20 Music in Mind. 9.50 Ten to Ten.

12.00 News. 12.33 Shipping Forecast, 12.43 (LW) As World Service. 12.43 (FM) Close. 6.05 Dirty Tackle. 6.30 The Breekfast Programme 1.04 Sport on Five. 5.00 Sports Report. 6.05 Stx-O-Stx.

BBC for Europe can be

11,00 Night Extra.

12,05 After Hours. 2,80 Up All Night.

10.45 As Soon As I Open My

7.35 Saturday Edition 9.95 Asian Peraped 9.35 Out This Week

News. 11.05 Words of Faith. 11.10 Book Choice. 11.15 Juzz for the Asking. 11.45 Sports. 12.00 Newsdest. 12.30 Sounds of South Africe. 1.00 News. 1.15 Good Books. 1.30 The John Dunn Show. 2.00 News; Play of the Week: Dangerous Corner. 3.00 Newsdesk. 3.30 Liberation Now. 4.00 Newsdesk. 4.30 BBC English. 4.45 News and Press Raview in German.

BBC RADIO 2

7.00 Don Maclean. 9.05

Michael Aspel. 10.30 Heyes on
Sunday. 12.00 Desmond
Carrington. 2.00 Benny Green.
3.00 Alen Dell. 4.00 Serenade
in Brass. 4.30 Sing Something
Simple. 5.00 Charlie Chester.
7.00 Richard Baker. 8.30 Sunday Half Hour. 9.00 Alen
Keith. 10.00 The Magnificent
Music Man. 12.05 Steve
Madden. 3.00 Alex Lester.

8.55 Choice of Three. New series. Preview of forthcoming programmes. 1.00 Beethoven at Edinburgh. 2.35 La Bonne Charason, New series. Songs by Faure. 5.45 intercretations on Record. 6.45 Papal Motets, New series. The uphternals of the Avignon 6.00 Sb: O'Clock Neur

Papacy during the 1400s.

7.30 Drama Now: Sailing with Homer, New series, Bernard Kops' drama. Leo McKern

Takemitsu, Hanna nty, Robert Sexton.

9.30 Morning Service. 10.15 The Archers, Omnibus.

6.15 Feedback, 6.30 Children's Radio 4: The Horse and His Boy. By C.S. 7.00 in Business. 7.30 Fishing in the Ether 8.00 (FM) The Repe of 8.00 (LW) Open University

12.30 SNipping Forecast. 12.43 (LW) As World Service.

11.00 Night Extra. 12.05 Nightcall. 2.00 Up All Night.

. . . . . .



Nine months ago my sister. Thomasina, died. She was 32. My immediate emotions were of simple grief, partly at my own loss. partly at her much

greater one. But the passage of time has brought with it other, more complex and surprising emotions.

in particular I have begun to feel, in some strange way, outnumbered: that the balance of Lawsons versus the rest of the world has been altered to my family's disadvan-

I felt this most strongly, I am ashamed to say, at a gathering with my best friend and her four brothers. Much as I liked them all. I was overcome by envy of their

superior force. It is not as though I am without

after being knocked out of the political ring, veteran pugilist Bob Hawke is still throwing punches. Australia's fourterm former prime minister might have dropped in the weights since the Labor party leadership was snatched from him, but he looks very fit for 64: short, wiry, quick on

his toes and eager to trade blows. He was in London this week to promote The Hawke Memoirs, a smoothly-written record of his triumphs which critics have found self-serving, even by the standards of political autobiography. In particular, Hawke's successor, Paul Keat-ing - his one-time finance minister and friend - gets a pasting.

In the snakepit of Australian politics, attack is the usual form of defence. When I suggested that the memoirs had the tone of a man who felt grossly under-valued – I did not dare use the word "whingeing" Hawke began chastising the Australian media for bias. They were the reason, he said, why he had

"inclined to be emphatic". Like Margaret Thatcher, Hawke lost his premiership in an innerparty putsch. Was he still as sore about it as she appeared to be? "No. I believed the party had the

right to make a mistake, if I can put it that way. I did not feel bitterness about the party making a decision. I did have some bitterness about some of the tactics that were employed and what, in my judgment, was some unprincipled, dishonest undermining."

What happens to a man used to power and attention when it is taken away?

"I can't say what happens with Mrs Thatcher or someone else. But with this man - because I've done it all my life - when I've finished one thing. I get very interested and involved in the next stage of my

His plan to re-launch himself as a television interviewer of world lead ers fell through, Instead, Hawke has set up as a consultant on Asian affairs and has a couple of Australian university chairs he has yet to

There must be some withdrawal symptoms, I said.

"I don't know how long I've got to go on about it. At the time, right at the time, there was. But what I'm saying is, that's something that's finished. I don't want to go into what I've earned in this period. But I've earned very well. My time has been fully occupied working long hours and a whole range of things

which are tremendously satisfying. You either believe me or you don't. I mean, I keep saying I'm not one that looks back. I fought to keep the position. I was burt right then, but then that was it. Done." He punched the palm of his hand. Do you see in Paul Reating some

of your own faults? 'No, no. That's a nice bit of amateur psychology. But entirely without foundation

Hawke took the question as a reference to his own ousting of Bill Hayden (now Australia's Governor-General) as Labor leader before the election victory of 1983. "The evidence showed that I was the one to get Labor into power, and not Bill. Here (m 1991), you had a situation where the contender said that even if he had a less chance of winning the next election than me, he wanted it because it was his turn. That sort of ambition was totally

I reminded Hawke of some of the

# Safety in numbers: the family logic

Those who want to halt population growth do not understand human nature, says Dominic Lawson

allies, however. I have two remaining sisters, and come to that, a further two half-siblings. But the feeling of being outnumbered remains.

However, being neither an unreasonable nor a vindictive man, I do not propose to demand a cull of my friends' families in order to restore the local balance of power. I am not even tempted to demand reprisals among the many more numerous families in the great world outside, in order to ensure that the Lawsons are not defeated in their aspirations by the madding and ever-com-

petitive crowd. That however, does seem to be the motive of those developed world delegates in Cairo for this week's United Nation's International Conference on Population and Development. They are deeply worried that the earth's environment will not be able to support the growing industrialisation of the developing world's billions.

Or, not to beat around the bush, western delegates are concerned that they themselves might be facing much stiffer competition for the resources which in the past first through colonialism and later through superior economic power -they have found it so easy to

Naturally the western delegates in teeming Cairo do not quite express things in this way. They prefer to say that it is in the developing world's own best interests to limit their populations.

This argument persists. even though there is no proven proven connection between high densities of population and poverty - think of Singapore and Taiwan versus Mongolia and Chad – and even though there is clear evidence of declining birth rates in the developing world

without any intervention from western busybodies such as Lady

One country in which coercive. imposed birth control has been tried is the People's Republic of China, which aspired to become the-not-so-many-people's republic of China. The result has been the widespread slaughter of female infants, and the creation of a class of fat, spoiled only-sons. Meanwhile, in the province of Canton. booming through the recent introduction of local capitalism, there is an acute labour shortage. Here, indeed, lies the solution, if

sistently showed itself capable of refuting Malthus's ancient prediction that food production could not keep up with population. Indeed, the problem has recently proved quite the reverse: there has been a global overproduction of food, creating such economic absurdities as the Common Agricultural Pol-

one is needed. Capitalism has con-

Meanwhile the African starvation which we witness so distressingly on our television screen is directly the result, not of unchecked fornication, as the Conservative MP Sir Nicholas Fairbairn argues, but of

the imposition of feudal or socialist economic policies. And, much as Lady Chalker and Sir Nicholas might dislike the thought, the rational response to a high mortality rate is to produce more chil-

It would be irresponsible for the heads of any family to behave otherwise, unless it craves extinc-

For this reason, what I would most have wanted, in the nine months since my sister's death, is to have fathered another child. And, in the absence of that, the continued rude health of my 20month-old daughter is the greatest consolation; that, together with the arrival of my first niece, born a week after my sister's death, and named Cosima Thomasina.

Balladur 50 review of pr

into crime

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Abding projects for the

International forms and married

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series.

■ Dominic Lawson is Editor of The Spectator.

been like that." He held his palm close to the floor.

"Sport, people, lack of pretence.
Let's get down to it. That's been me

all my life. I mean," he sniffed, "that's how I've related to the Aus-

tralian people. To come along now with this Have you really adopted

People seem to be confused by you, I said. That's why I ask. "That's why I'm giving you a direct answer. To refute the non-

I nipped across the ring and asked

why there was no mention of the entrepreneurs Kerry Packer or Alan

Bond in the memoirs, and only one

of Rupert Murdoch - compared to

King Midas. Your left-wing critics have made a lot of the fact that you

were big mates with them and say you gave them the run of the roost.

time writing about inaccuracy and

misrepresentation...I mean, it was

a canard from the word Go. I knew

these people. Bond, early in my prime ministership, wins the Amer-

ica's Cup. I was photographed with him and lauded him for what he

did, as did the rest of Australia. I

was never close mates with Bond, or

with Packer or with Murdoch. They

Wait a minute. If I spent my

this persona?" Come off it, mate!"



Private View/Christian Tyler

# Aussie boyo comes out punching

Bob Hawke still displays the pugilistic streak that carried him to the top in Australian politics

pejoratives he had used about Keating. He picked up a copy of the memoirs and began to read from one of many marked pages: "From hesitant beginnings, Paul had grown in confidence, competence, courage, imagination and determi-

I know political memoirs are an exercise in self-justification. I said. but, in retrospect, might you have left all that stuff about Keating out? "Of course I wouldn't." He glared at me as if I had lost my marbles. "Why would you? I mean, has history changed? Do the facts change?" Maybe it would have been more

What's the question of dignified?" he spluttered.

To say less, I mean. 'Why? What's the question of dignity involved in history. That may be your perception about one's responsibility writing the facts of history, and why and how things happened. All I can say to you is it's not mine. If the concept underlying your question is that dignity is more important than the facts... that's a perverse view."

It wasn't, ouite. But it was a good iab, and I stepped back. Hawke achieved his aim of making Labor a natural party of government by grabbing the political centre. He also embarked on a bonfire of protectionist controls. What advice had he got for Tony Blair,

Britain's new Labour leader? "I don't presume to tell him - I would want you to preface with that. But, for what its worth, he should adopt policies that are relevant to the needs and aspirations of the country. It's no good having outdated shibboleths. The basic philosophy is to pursue policies which will be electorally relevant and acceptable.

At the same time, he added, a social democratic government should see its role as creating equality of opportunity for every citizen. Hawke's mother, Ellie, a strictly religious person like her husband Clem, was convinced her boy was destined for great things - espe-cially after his elder brother, Nell,

died young of meningitis. I asked him if he shared her conviction. "I had some sense that, in a strange way, my life had been developing in a way that was pre-paring me for the capacity to move through the ranks of the labour movement to leadership. It's a very

fair question, a relevant one." After reading law and economics. and with politics at the back of his mind, he went as a Rhodes Scholar to Oxford University where his

choice of research topic - Australia's unusual wage-bargaining system - led to a job with, and inexorable rise to the top of, the Australian Council of Trade Unions, the equivalent of Britain's TUC.

"The way those things happened, it was almost as though...if I'd been sitting there, almost being able to choreograph the steps in a career, you couldn't have done it any more relevantly. That's the point I'm making. I'm not excluding the fact that within me there was a well-developed ambition to move through and go to the top.

If Bob Hawke once was famous for his gambling, swearing, drinking and womanising, he was even more famous for his public confessions and tears. I asked this former yard-of-ale record holder. Why did you hit the bottle so hard?

"Oh, I don't know. I tended to do everything hard. Remember when I had the accident and nearly died?" (While at university, he crashed his Panther motorcycle and ruptured his spleen.) "I just then determined to do everything flat out. I didn't determine to drink flat out - the main thing I determined to do flat out was in respect of my studies. But I was a person that was full of energy. I never did things in a halfhearted way. In a sense, that applied to my socialising." Was it just socialising, or were you trying to get away from some-

thing? "No. As I said, I shared Churchill's view that I got more out of drink than it got out of me. It was a very useful and important part of developing relationships, cementing them. The Australian political labour and industrial scene is a very gregarious, mateship sort of thing. The reason I gave it up was there were too many instances where I behaved stupidly. I wasn't proud of some of the things I did." In 1980, with the Labor leadership in his sights he turned over a new leaf and became teetotal.

Many writers have described Hawke as an exceptionally paradoxical, complicated man. Did he

'Well, I don't know what 'complicated' means. I'm not being seman-tic about this. Whether I am, in fact, more complicated that Joe Blow, I don't know. Neither do you. I'm not professionally qualified to answer the question. I wonder whether it only becomes an issue because I'm a prominent person.
"I don't fully know myself. No

human being does. But to the extent that I do know myself, I don't think I am terribly complex. I

Again. Christian Aid has a ready

listen to their people."
"It is more than some, it is most governments." I want to add. I am now getting even more irri-

Christian Aid frowns: "Some failures have certainly been due to the

tainly had to happen." I nod vigorously - but too soon. "We do not absolve governments of their responsibilities...but argue that the World Bank and the IMF should take into account what

widely believed to be putting away a bit of the old what-have-you while

But by now we have lost each

had no part in determining the pol-

icy I ran. "I happened to believe that Australia was over-regulated, and that it had been buggered by a conservative government which was supposed to be for free enterprise but continued to cosset it behind high tariff walls. I was for internationalising the economy"...here he banged his fist..."deregulating. bringing in foreign banks, floating the dollar. Within that context, you have entrepreneurs who go like that." He shot his arm towards the

ceiling. "Big surprise!" Australia, I said, used to be seen as brash, noisy and chippy - a bit ashamed of its culture. Do you think it has grown up in some way?

"I think it has in many ways, yes. reasonable quality culture for a goodly period of time." He made it sound like wooltops. "But you're right. Australia's got

more confidence in itself now, beyond the traditional areas where we were great at tennis and swim-

ming and so on. "Some of the insouciance you talk about is still there. I hope for God's sake it will remain a part of us. But now there's a quality of real self-

assurance, as distinct from the attractive bravado." I stepped from the ring to leave

the former title-holder looking as fresh as a daisy for the next bout. Thanks very much, I said. "It's been a pleasure," he replied. "The economics, the politics - and

the psychology!"

#### Are you leaving your heirs less tax more inheritance?

Naturally you want to leave all of your estate to your family or dependants or at least to someone of your choosing.

But the truth is that without some forward planning your heirs will receive only what is left after the inland Revenue take their share in the form of Inheritance Tax when you die.

And that share can be quite dramatic.

For example, on an estate of £400,000 (including house, contents, personal effects, stocks and shares, bonds, trusts, cash, life assurance and any inheritances) the Exchequer stands to be an equal beneficiary. If there were three children they would each get £100,000 but the Exchequer would also take £100,000.

40%. At Towry Law we can help you make plans to reduce your liability and

pass on your accumulated wealth to your chosen beneficiaries. Now think for a

understand what drives me. I

understand what my passions are.

The boyo image, I said, was

almost a caricature of an Austra-

lian: was that really you, or some-

thing you found politically useful?

silly. You really are an amateur

psychologist. I am a gregarious

bloke who loves his sport, is pas-

sionate about his sport and good at

it, loves people...in a sense, a

quintessential Australian since I've

"Oh, come on. Come on, don't be

But I could be wrong.

moment. I.H.T. does not just apply to the very rich, it applies to everybody with assets above £150,000,

Think what your house and investments think: I must get in touch with Towry Law today. Nute: levels and bases of, and reliefs from, taxation are subject in change

> ASK FOR OUR FREE GUIDE.

And it gets worse; above £150,000 the rate is a flat Talk to Towry Law for independent financial advice A FIMBRA MEMBER Toury Low Financial Planning Ltd. FREEPOST, Newbury RG13 IBR. Please send me, without obligation, your free guide on "The Death Tax: How to Avoid it" l modd (the a financial review ...... For written details PHONE PREE ON 0800 52 11 96

hristian Aid says: "It seems that God is very interested in economics. It may well be that this respected British charity is abso-But as the opening argument in

Christian Aid's indictment of the World Bank and IMF, it is somewhat disconcerting. We all know the feeling. The doorbell rings, and there stands an

intense, well-meaning evangelist. tract in hand.

Common courtesy then requires that we at least give the visitor a do not actually believe in God, as hearing, but we are determined we will not get drawn in. Otherwise before we know it, we are engaged in a debate based on a premise which we were too polite to reject, but which takes on a logic of its

Thus it is with Who Runs the World, Christian Aid's analysis of the Bank and the Fund. It contains a blast of Old Testament fire and brimstone, with a whiff of humbug. It begins: it seems fair to assume that God may well be 'very inter-

ested in economics". Christian Aid, ensconced on my mental doorstep presses on. The text starts to take on a conversational life of its own, assisted by its

use of italics and bold type. Christian Aid now fixes me with

God the economist Michael Holman finds Christian Aid on his doorstep

made a breakthrough. "The main reason for failing to worship the true God is our unchallenged and sinful allegiance to other sources of power in our

world. There is no answer to that, "Yes, well. I see what you mean, even if I

The doorstepper now gets a glint in their eyes. The voice shifts from italics, which was bad enough - the visual equivalent of enunciating words slowly and carefully to someone who is either a foreigner, or mentally challenged.

I am now addressed in bold. "So if our financial institutions destroy poor people they must be iudged.

I am now the quarry caught in the headlamps, bemused. I search for an escape. Humour them, always humour them ... "Yes, you may well have a point," I mum-

ble. I am about to say: "I think that is my 'phone." Too late. Christian Aid, foot now firmly in the doorway, cunningly changes the the gaze of the proselytiser who has tone. Calmly, in a voice patient and

reasonable, the logic of the premise is pursued: "Behaviour that troys the poor person is always condemned (in the bible)." Without warning, another burst

of pold-"So if we accept powerful financial systems without question we may fall into sin."

One final salvo and Christian Aid. armed with the Good Book and the testimony of its ideological missionaries in the field, has cleared the way for the onslaught on the IMF and the Bank:

"So we are called upon to dream about God's will done on earth."
I shake myself awake: "Were not these countries in a spot of bother before the Fund and the Bank had a go at them?

Christian Aid makes a small concession. "Even before Structural Adjustment Programmes came on the scene, third world countries were already in great difficulties. In some, a few people with influence in government or business had sufficient power to protect or even

enrich themselves ... I start to splutter. Worse, I find

myself speaking in italics. "A few?"
I'm even tempted to use bold, but stick to italics. "Even enrich them-

I want to add: "Is that all you can say about a whole generation of kleptocrats?" But Christian Aid is in full flight. Third world governments had borrowed money in the 1970s...to

cover the cost of rocketing oil prices and to build and improve necessities such as roads, schools and fac-This is too much, "Hang on! What about white elephants, French

chateaux and Swiss bank accounts? But Christian Aid has moved on, offering testimony from those Third World citizens afflicted by the IMF and Bank policies.

"There is an astonishing level of

knowledge" about the activities of the duo, says Christian Aid, quoting the testimony of the "victims".

I try to calm down. "Yes, but they do not always get the full picture. You know, no money for medicine but enough to buy those new

response on behalf of the "victims of the World Bank's failure to lis-"Some governments too do not

tated. "Will you not at least concede that something had to be done?" I

incompetence or corruption of third world governments... Change cer-

governments are actually likely to do and what it is politically possible for them to achieve," I have one last go. "I do not quite follow. Could you explain how this would apply to Daniel arap Moi,

living above the shop?" other. Shared passions, shared con-cerns, but divided by our convictions. Who is right? God knows. ■ Who Runs the World?, £4.99, Christian Aid, PO Box 100, London